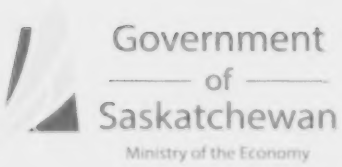
Saskatchewan Monthly Economic Indicators Report

September 2013



Economic and Competitive Analysis Unit
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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's preliminary estimates released on April 26, 2013, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of $55.5 billion (B) (in 2007 chained dollars) in 2012. This represented an increase of 2.2% in real GDP, compared to 2011. Saskatchewan ranked third among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan will lead most other provinces in economic growth in 2013 and 2014. For 2013, the average estimate for Saskatchewan is 2.7%, third among the provinces and above the national rate of 1.7%. CIBC (+2.4%) and Conference Board of Canada (+3.5%) expect Saskatchewan's growth rate to be the second-highest among the provinces in 2013.

For 2014, the average real GDP growth forecast for Saskatchewan is 2.8%, second among the provinces and above the national rate of 2.5%. One of the seven forecasters expects Saskatchewan's growth rate to be the highest among the provinces in 2014, four say second.

According to the survey results released in September 2013 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the October to December 2013 period. Of the employers surveyed, 97% in Saskatoon and 100% in Regina expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Regina ranked second, while Saskatoon ranked fifth.

Labour Market

In August 2013, Saskatchewan recorded the highest level of employment in history for the month of August, as the Labour Force Survey (LFS) showed that employment last month (seasonally-unadjusted) stood at 564,900, up by 15,800, or 2.9%, compared to August 2012 (549,100).

The seasonally-unadjusted unemployment rate was 5.0% in August 2013, down from 5.2% in August 2012, and was the lowest rate in Canada. The national unemployment rate was 7.6%, down from 7.8% in August 2012.

Production and Exports

In July 2013, manufacturing shipments in Saskatchewan were up by 9.8%, to $1.28B, compared to July 2012. In the first seven months of 2013, the value of shipments totalled $8.9B, an increase of 5.8% compared to the same period in 2012.

In July 2013, compared to July 2012, Saskatchewan's potash production increased by 23.1%, to 0.6 million (M) tonnes K2O, while potash sales decreased by 25.1% to 0.6M tonnes K2O. In the first seven months of 2013, the province's potash production was up by 13.6% to 6.1M tonnes K2O, while sales were up by 18.3% to 6.3M tonnes K2O, compared to the same period in 2012.

In August 2013, oil production in Saskatchewan increased by 3.9% to 2.4M cubic metres, while natural gas production increased by 3.2% to 474.6M cubic metres, compared to August 2012. In the first eight months of 2013, production of oil increased by 2.9% to 18.5M cubic metres, while production of natural gas in the province decreased by 4.5% to 3.6B cubic metres, compared to the same period in 2012.

In July 2013, Saskatchewan's international exports of goods decreased by 3.3%, to $2.6B, down from $2.7B in July 2012. In the first seven months of 2013, exports of goods decreased by 0.9%, to $19.2B, compared to the same period in 2012 ($19.4B).

Investment and Construction

In 2012, capital investment in Saskatchewan increased by 6.5%, to a record level of $20.9B, compared to 2011, with $20.5B in capital investment expected for 2013.

In the second quarter of 2013, investment in non-residential construction in Saskatchewan totaled $412.9M, down by 4.0%, compared to $430.1M in the second quarter of 2012. In the first half of 2013, investment in non-residential construction in the province totalled $875.2M, an increase of 0.6%, compared to the same period in 2012.

The value of building permits issued in Saskatchewan was up by 12.1%, to $283.5M in July 2013 compared to July 2012. In the first seven months of 2013, the value of building permits was down by 0.9%, compared to the same period in 2012.

The number of housing starts in Saskatchewan's urban centres increased by 5.3% in August 2013, compared to August 2012. In the first eight months of 2013, the number of housing starts in the province's urban centres was down by 8.1%, on average, compared to the same period in 2012.

Other Indicators

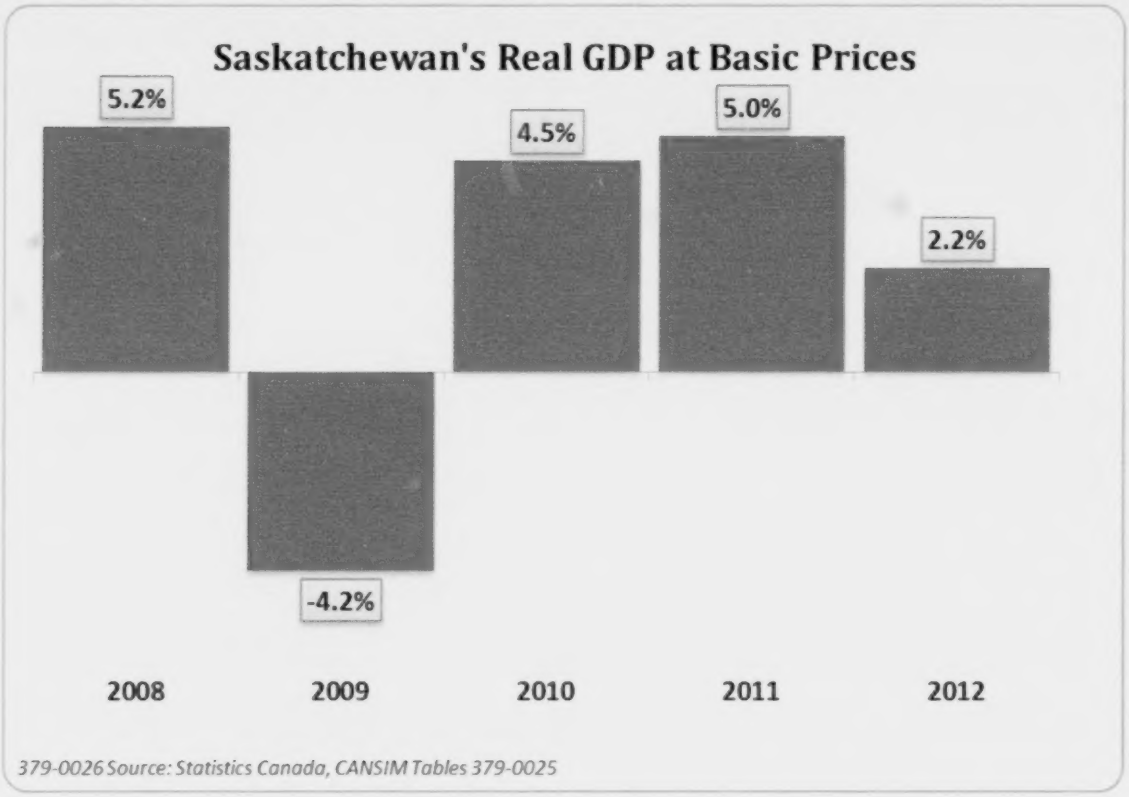
In July 2013, retail sales were up by 1.7% to $1.6B, compared to July 2012. In percentage terms, Saskatchewan ranked ninth among the provinces. During this period, wholesale trade totalled $1.9B, an increase of 3.7% over July 2012.

In July 2013, new motor vehicle sales in Saskatchewan increased by 3.9%, to 5,272 units, compared to July 2012.

Saskatchewan's average weekly earnings (including overtime) for all industries in June 2013 increased by 4.5%, or $40.59, to $939.28, compared to June 2012. The national average earnings increased by 2.8%, or $24.70, to $913.87 during the same month.

The province's population was estimated at 1,108,303 as of July 1, 2013, an increase of 20,757 people since July 1, 2012 (1,087,546) and an increase of 6,895 people from April 1, 2013 (1,101,408).

Economic Growth and Forecasts



379-0026 Source: Statistics Canada, CANSIM Tables 379-0025

According to Statistics Canada's preliminary estimates (released on April 26, 2013), Saskatchewan posted a GDP at basic prices of $55.5B (in 2007 chained dollars) in 2012. This represented an increase of 2.2% in real GDP, compared to 2011. Saskatchewan's real GDP growth of 2.2% ranked third among the provinces in 2012. Eight of the 10 provinces had positive growth in real GDP in 2012, including Alberta at 3.9%, Manitoba at 2.7%, British Columbia (B.C.) at 1.7%, Ontario at 1.4%, Prince Edward Island at 1.2%, Québec at 1.0%, and Nova Scotia at 0.2%. Newfoundland and Labrador (-4.8%) and New Brunswick (-0.6%) recorded declines in GDP. The national average was up by 1.8% in 2012.

Statistics Canada recently released historical revisions to provincial economic accounts data. The revisions align the economic accounts data more closely with new international standards for economic accounting, and are consistent with changes made to the national accounts data released on October 12, 2012. Chained dollar figures are now reported in 2007 dollars. Along with the adoption of the new methodology, Saskatchewan posted the second-best growth in 2011 (+5.0%), after a strong recovery from the global economic downturn in 2010 (+4.5%), according to Statistics Canada. In 2009, the year of the recession, Saskatchewan's economy shrank by 4.2%.

Statistics Canada released preliminary provincial GDP by industry data (from 2007 to 2012) on April 26, 2013. Following the economic accounts revision, Saskatchewan's mining, quarrying and oil and gas extraction industry increased by 5.9% and 0.8% in 2011 and 2012, respectively. Agriculture, forestry, fishing and hunting increased by 8.7% and 1.2% in 2011 and 2012. Saskatchewan's manufacturing GDP advanced by 7.6% and 9.2% in 2011 and 2012. The construction industry decreased by 0.6% in 2012,

after an increase of 6.4% in 2011. The utilities sector recorded an increase of 2.3% in 2011, followed by an increase of 1.4% in 2012. Wholesale trade slightly declined by 0.04% in 2012 after an increase of 9.5% in 2011, while retail trade increased by 4.4% and 5.1% in 2011 and 2012, respectively. In summary, the goods-producing industries advanced by 6.4% and 1.8% in 2011 and 2012, while the service sector recorded increases of 3.6% and 2.6%, during this period.

Saskatchewan GDP by Industry (2007 Chained Dollars, % Growth)

Industry	2008	2009	2010	2011	2012
All industries	5.2%	-4.2%	4.5%	5.0%	2.2%
Agriculture, forestry, fishing and hunting	30.9%	-1.5%	-18.5%	8.7%	1.2%
Mining, quarrying, and oil and gas extraction	-1.7%	-18.0%	18.0%	5.9%	0.8%
Utilities	-0.2%	-0.8%	8.4%	2.3%	1.4%
Construction	20.2%	12.3%	7.6%	6.4%	-0.6%
Manufacturing	4.2%	-1.8%	-2.8%	7.6%	9.2%
Wholesale trade	17.4%	-7.3%	8.2%	9.5%	0.0%
Retail trade	8.7%	-0.3%	4.6%	4.4%	5.1%
Goods-producing industries	6.1%	-8.9%	6.9%	6.4%	1.8%
Service-producing industries	4.2%	0.6%	2.3%	3.6%	2.6%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts					
		2013		2014	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking
RBC	(September 2013)	2.7%	3rd	2.7%	3rd
Scotiabank	(August 2013)	2.8%	3rd	2.8%	2nd
CIBC	(January 2013)	2.4%	2nd	2.9%	1st
Global Insight	(May 2013)	2.3%	3rd	2.7%	2nd
BMO	(September 2013)	2.4%	3rd	2.8%	2nd
TD Bank	(July 2013)	2.6%	3rd	3.0%	2nd
CBOC	(Summer 2013)	3.5%	2nd	2.4%	4th
Average (Private Inst.)		**2.7%**	**3rd**	**2.8%**	**2nd**
CMHC	(Q3 2013)	2.1%	2nd	2.8%	2nd
NBC	(Summer 2013)	2.7%	2nd	2.9%	1st
SK Finance (Budget 2013-14)		2.7%	--	2.6%	--

In its Summer 2013 Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will grow by 3.5% and 2.4% in 2013 and 2014, respectively. The 2013 Summer Outlook of the CBOC predicts strong economic growth in Saskatchewan, driven by robust performance in mineral fuels production, construction and manufacturing.

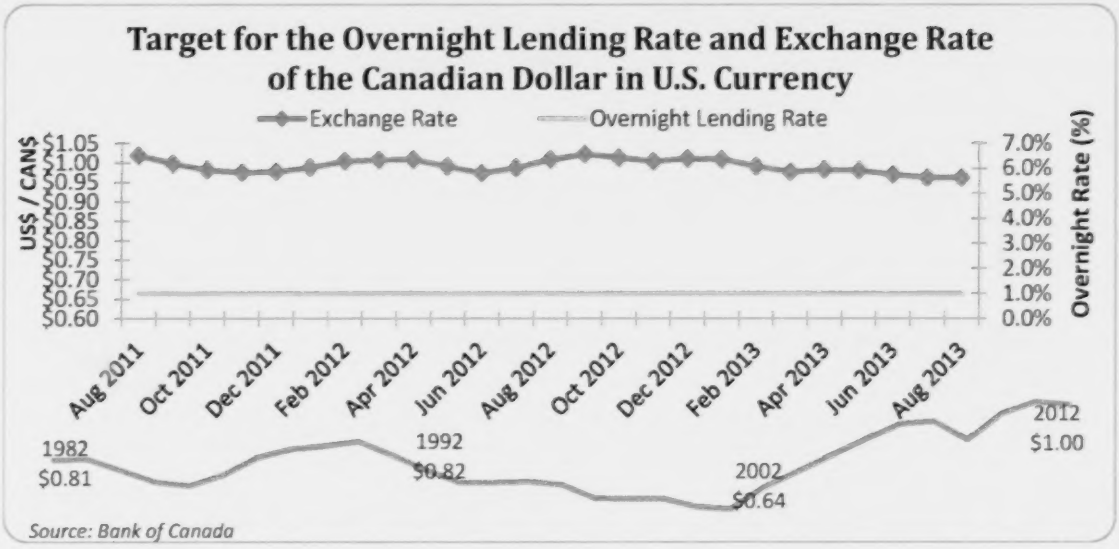
Based on the Summer 2013 Outlook, the CBOC forecasts that real GDP in Saskatchewan's agriculture sector will grow by 1.6% in 2013 and 2.6% in 2014. According to the CBOC, real GDP in mining (including the oil and gas sector) will grow by 3.9% in 2013 and 0.7% in 2014. Manufacturing is forecast to increase by 2.8% in 2013 and 1.9% in 2014.

For the construction sector, the CBOC forecasts growth of 7.6% and 5.9% in 2013 and 2014, respectively. According to projections by the CBOC, utilities will decrease by 2.9% in 2013 and 2.8% in 2014. Overall, the goods-producing industries are forecast to increase by 4.1% in 2013 and 2.2% in 2014.

The CBOC expects the Saskatchewan service sector will grow by 3.0% in 2013 and 2.6% in 2014. The wholesale and retail trade sector is forecast to grow by 7.0% and 3.3% in 2013 and 2014, respectively. The transportation and warehousing sector is expected to see growth of 1.5% in 2013 and 2.2% in 2014. Real GDP in the finance and insurance sector is anticipated to grow by 2.6% in 2013 and 3.4% in 2014. Public administration is expected to grow by 0.2% in 2013 and 1.1% in 2014, respectively.

The CBOC remains optimistic about the province's labour market. It forecasts employment growth of 19,000 (+3.4%) in 2013 and 9,000 (+1.7%) in 2014.

According to the survey results released in September 2013, by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the October to December 2013 period. Of the employers surveyed, 97% in Saskatoon and 100% in Regina expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Regina ranked second, while Saskatoon ranked fifth.



The exchange rate (the Canadian dollar in U.S. currency) for August 2013 averaged 96.10 cents U.S., a decrease of 4.6%, compared to August 2012. As of September 25, 2013, the Canadian dollar was trading at 0.9696 USD.

On September 4, the Bank of Canada decided to maintain its target for the overnight lending rate at 1.0%. The Bank Rate is correspondingly 1.25%, and deposit rate is 0.75%. Also, in most of the chartered banks, the prime lending rate stands at 3.0%.

The global economy continues to expand at a subdued pace. The slowing trend is expected for the remainder of 2013, with a mix of a cautious improvement in economic conditions in mature economies and a stabilization of the slower growth rates in major emerging markets. In the words of the Bank, "In the United States, the process of normalization of long-term interest rates has begun in the context of stronger private domestic demand. Recent data, however, point to slightly less momentum overall than anticipated. In Europe, there are early signs of a recovery, and Japan's situation remains promising. In a number of emerging market economies, financial volatility has increased, adding uncertainty to growth prospects, although China continues to grow at a solid pace. Commodity prices have been relatively stable, with geopolitical stresses putting some upward pressure on global oil prices.".

On the domestic front, the Bank observes that the anticipated rotation of demand in Canada towards exports and investment is being delayed by the uncertain global economic conditions. According to the Bank, "While the housing sector has been slightly stronger than anticipated, household credit growth has continued to slow and mortgage interest rates are higher, pointing to a continued constructive evolution of household imbalances. Looking through the choppiness of the recent data, the level of Canada's GDP is largely consistent with the Bank's July forecast. The output gap is expected to begin to narrow in 2014."

The Bank of Canada's next scheduled date for announcing the overnight rate is October 23, 2013.

On September 18, 2013, the Federal Open Market Committee of the U.S. Federal Reserve maintained its overnight Federal funds rate at the range of 0% to 0.25%. The Federal Reserve currently anticipates

that this exceptionally low range for the federal funds rate will be appropriate at least as long as the unemployment rate remains above 6.5%. The unemployment rate in the U.S. was 7.3% in August 2013. The Federal Reserve also projects that inflation between one and two years ahead is no more than a half percentage point above the Committee's 2% long-run goal.

The Federal Open Market Committee's next meeting is scheduled for October 29-30, 2013.

Labour Market

Source: Statistics Canada, Labour Force Survey

Year-over-year (August 2013 vs. August 2012):

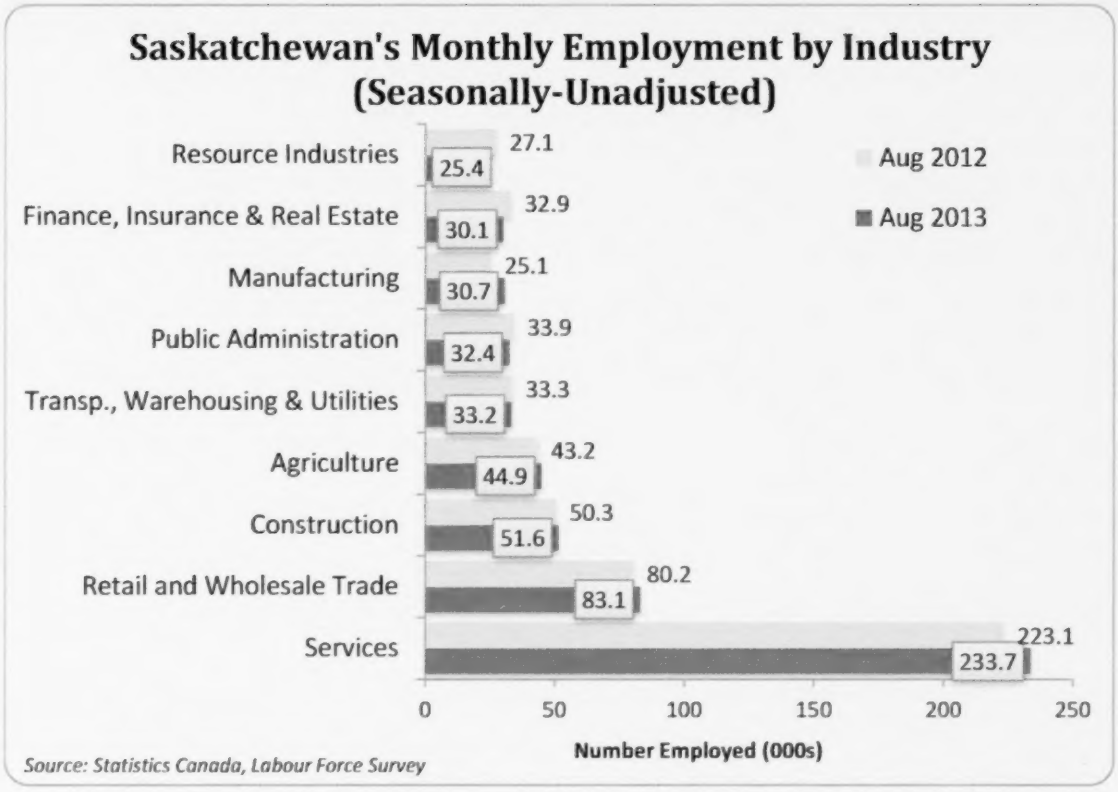
In August 2013, Saskatchewan recorded the highest level of employment for the month of August, as the LFS showed that employment last month (seasonally-unadjusted) stood at 564,900, up by 2.9%, or 15,800, compared to August 2012 (549,100). Saskatchewan ranked second in terms of percentage change among the provinces.

In the first eight months of 2013, average employment was up by 20,300, or 3.8%, compared to the same period in 2012.

Saskatchewan Labour Force (000s)

	Year over Year				Year-to-Date			
	Aug 2012	Aug 2013	-/+chg	%chg	Jan-Aug 12	Jan-Aug 13	-/+chg	%chg
Labour Force	579.4	594.8	⇧ 15.4	2.7%	563.9	580.0	⇧ 16.2	2.9%
Employment	549.1	564.9	⇧ 15.8	2.9%	535.4	555.7	⇧ 20.3	3.8%
Full-Time	468.4	477.8	⇧ 9.4	2.0%	442.2	458.3	⇧ 16.1	3.6%
Part-Time	80.8	87.1	⇧ 6.3	7.8%	93.2	97.4	⇧ 4.2	4.5%
Unemployed	30.3	29.9	⇩ -0.4	-1.3%	28.5	24.3	⇩ -4.2	-14.6%
Youth (15-24)								
Employed	94.2	99.0	⇧ 4.8	5.1%	87.2	89.2	⇧ 1.9	2.2%
Unemployed	9.7	6.7	⇩ -3.0	-30.9%	9.0	8.1	⇩ -0.9	-10.1%
UR (%)	9.3	6.3	⇩ -3.0		9.4	8.4	⇩ -1.0	

Source: Statistics Canada. Labour Force Survey.
Note: All data are not seasonally-adjusted, unless specified. Data may not sum to total due to rounding.



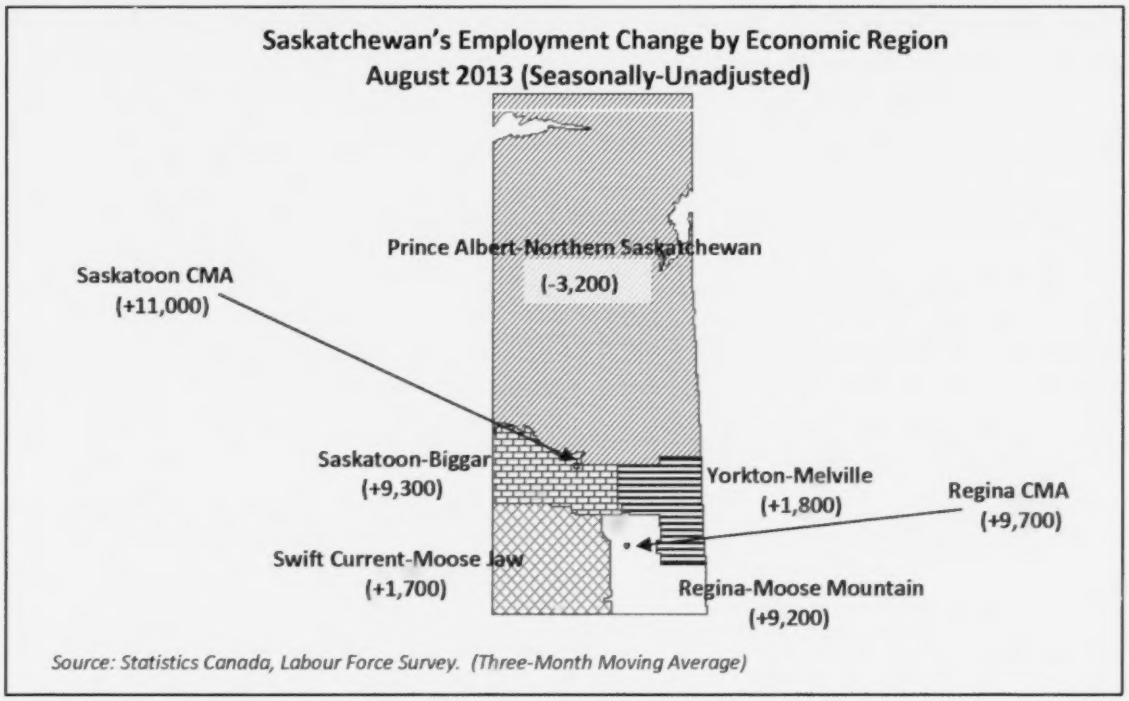
Year-over-year (August 2013 vs. August 2012):

Agriculture employment in Saskatchewan increased by 1,700 (+3.9%), and non-agricultural employment was up by 14,100 (+2.8%) in August 2013, compared to August 2012. There were employment increases in manufacturing (+5,600), construction (+1,300), retail and wholesale trade (+2,900), and services (+10,600). Employment was lower in transportation, warehousing and utilities (-100), finance, insurance and real estate (-2,800), public administration (-1,500), and resource industries, i.e. oil, gas, mining, and forestry (-1,700), compared to August the year before.

Saskatchewan Employment by Industry (000s)

	Year over Year				Year-to-Date			
	Aug 2012	Aug 2013	-/+chg	%chg	Jan-Aug 12	Jan-Aug 13	-/+chg	%chg
Agriculture	43.2	44.9	⇧ 1.7	3.9%	37.2	42.6	⇧ 5.4	14.5%
Manufacturing	25.1	30.7	⇧ 5.6	22.3%	27.3	28.3	⇧ 1.0	3.6%
Construction	50.3	51.6	⇧ 1.3	2.6%	43.0	47.2	⇧ 4.3	10.0%
Transp., Warehousing & Utilities	33.3	33.2	⇩ -0.1	-0.3%	32.3	31.9	⇩ -0.4	-1.1%
Retail and Wholesale Trade	80.2	83.1	⇧ 2.9	3.6%	79.7	84.2	⇧ 4.5	5.6%
Finance, Insurance & Real Estate	32.9	30.1	⇩ -2.8	-8.5%	30.5	29.0	⇩ -1.5	-4.8%
Services	223.1	233.7	⇧ 10.6	4.8%	228.4	237.2	⇧ 8.7	3.8%
Public Administration	33.9	32.4	⇩ -1.5	-4.4%	31.2	30.9	⇩ -0.3	-1.0%
Resource Industries	27.1	25.4	⇩ -1.7	-6.3%	25.8	24.5	⇩ -1.3	-4.9%

Source: Statistics Canada. Labour Force Survey.



Year-over-year (August 2013 vs. August 2012):

Statistics Canada's LFS provides information on five economic regions in the province. Employment (three-month moving average) was up in the Regina-Moose Mountain region (+9,200), the Swift Current-Moose Jaw region (+1,700), the Saskatoon-Biggar region (+9,300), and the Yorkton-Melville region (+1,800), and down in the Prince Albert and Northern Saskatchewan region (-3,200).

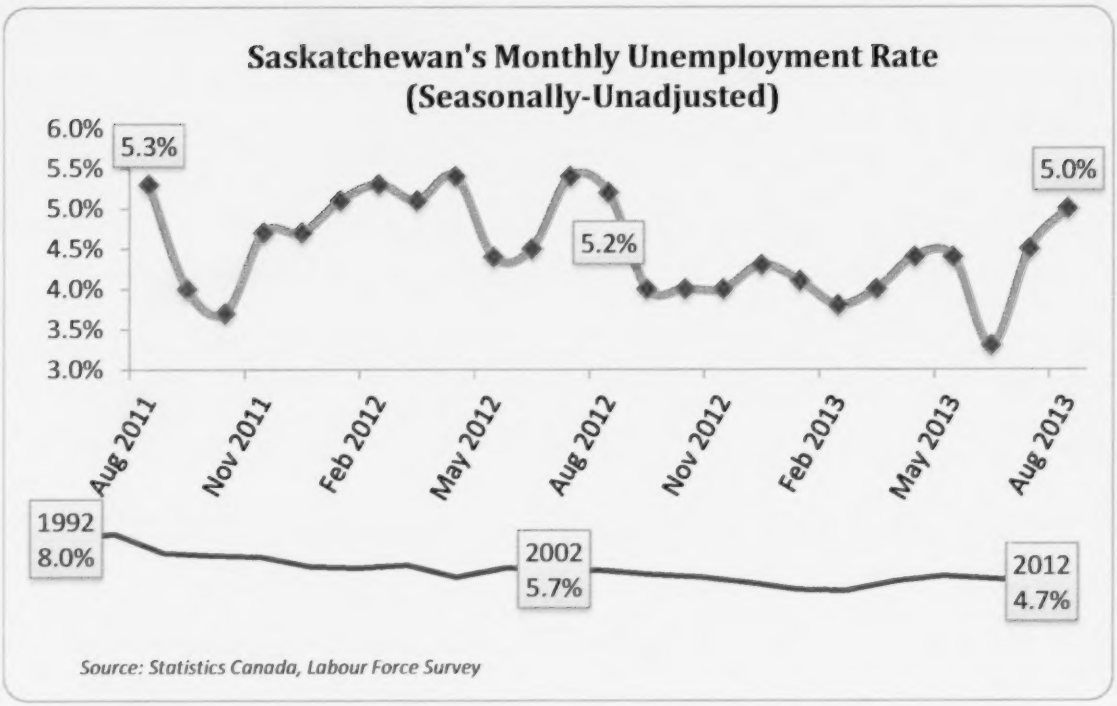
In August 2013, for the two largest cities, employment increased in the Regina Census Metropolitan Area (CMA) by 9,700 to 136,500 and increased in the Saskatoon CMA by 11,000 to 167,000, compared to August 2012 (a CMA includes the city and surrounding area).

Saskatchewan's Employment by Economic Region (Three-Month Moving Average) (000s)

	Year over Year				Year-to-Date			
	Aug 2012	Aug 2013	-/+chg	%chg	Jan-Aug 12	Jan-Aug 13	-/+chg	%chg
Regina-Moose Mountain ER4710	171.4	180.6	⇧ 9.2	5.4%	167.9	174.7	⇧ 6.8	4.0%
Regina CMA	126.8	136.5	⇧ 9.7	7.6%	124.6	132.4	⇧ 7.8	6.3%
Swift Current - Moose Jaw ER4720	50.8	52.5	⇧ 1.7	3.3%	49.3	52.7	⇧ 3.3	6.8%
Saskatoon - Biggar ER4730	186.2	195.5	⇧ 9.3	5.0%	178.6	189.3	⇧10.7	6.0%
Saskatoon CMA	156.0	167.0	⇧11.0	7.1%	150.0	160.6	⇧10.6	7.0%
Yorkton - Melville ER4740	36.1	37.9	⇧ 1.8	5.0%	38.7	38.8	⇧ 0.2	0.5%
PA and Northern SK ER4750-760	102.4	99.2	⇩ -3.2	-3.1%	98.0	97.1	⇩ -0.9	-0.9%

Source: Statistics Canada. Labour Force Survey.

Note: All data are not seasonally-adjusted, unless specified. Monthly data are based on three-month moving averages. Data may not sum to total due to rounding.



Year-over-year (August 2013 vs. August 2012):

The seasonally-unadjusted unemployment rate was 5.0% in August 2013, down from 5.2% in August 2012, and was the lowest rate in Canada. The national unemployment rate was 7.6%, down from 7.8% in August 2012.

Saskatchewan's youth unemployment rate stood at 6.3% in August 2013, down from 9.3% in August 2012, and was the lowest rate in Canada. The national average was 13.6%.

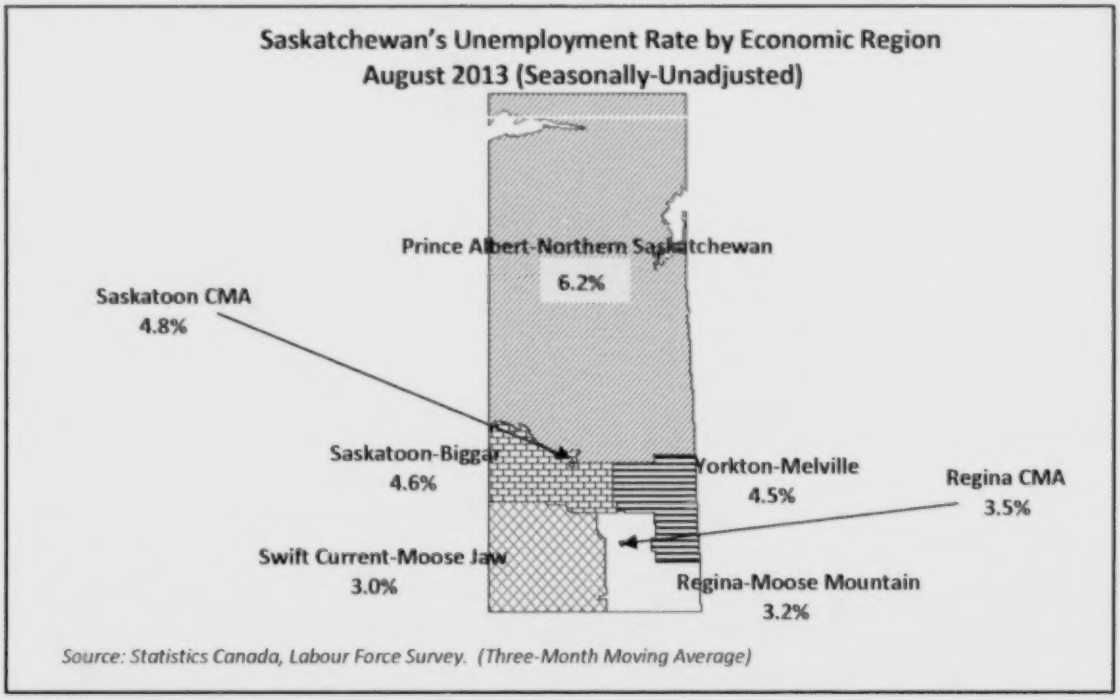
Saskatchewan's Unemployment Rates (Three-Month Moving Average, Seasonally-Unadjusted)

	Year over Year		Year-to-Date	
	Aug 2012	Aug 2013	Jan-Aug-12	Jan-Aug-13
Unemployment Rate (%)				
Total	5.2	5.0	5.1	4.2
Youth (15-24)	9.3	6.3	9.4	8.4
Aboriginal	14.7	11.5	14.6	12.3
Aboriginal Youth	23.6	15.0	19.3	18.5

Source: Statistics Canada. Labour Force Survey.

August 2013 vs. July 2013:

Saskatchewan's seasonally-adjusted unemployment rate stood at 4.2% in August 2013, up from 4.0% in July 2013. The province had the lowest seasonally-adjusted rate in the country and was below the national rate of 7.1% (down from 7.2% in July 2013).



Year-over-year (August 2013 vs. August 2012):

In August 2013, the unemployment rate (three-month moving average) decreased in four of the five economic regions: Regina-Moose Mountain region from 4.4% to 3.2%, Swift Current-Moose Jaw region from 4.7% to 3.0%, Saskatoon-Biggar region from 5.4% to 4.6%, and Yorkton-Melville region from 7.0% to 4.5%, compared to August 2012. Compared to August 2012, the unemployment rate increased in the Prince Albert and Northern Saskatchewan region from 5.0% to 6.2%, in August 2013.

In August 2013, the unemployment rate decreased in the Regina CMA from 4.9% to 3.5%, and the Saskatoon CMA from 5.8% to 4.8% compared to August 2012.

Saskatchewan's Unemployment Rates by Economic Region (Three-Month Moving Average) (%)

	Year over Year			Year-to-Date		
	Aug 2012	Aug 2013	-/+chg	Jan-Aug 12	Jan-Aug 13	-/+chg
Regina-Moose Mountain ER4710	4.4	3.2	⇩ -1.2	3.8	3.4	⇩ -0.4
Regina CMA	4.9	3.5	⇩ -1.4	4.2	3.6	⇩ -0.6
Swift Current - Moose Jaw ER4720	4.7	3.0	⇩ -1.7	4.6	2.7	⇩ -1.9
Saskatoon - Biggar ER4730	5.4	4.6	⇩ -0.8	5.4	4.1	⇩ -1.3
Saskatoon CMA	5.8	4.8	⇩ -1.0	5.9	4.3	⇩ -1.6
Yorkton - Melville ER4740	7.0	4.5	⇩ -2.5	4.8	5.0	⇧ 0.2
PA and Northern SK ER4750-760	5.0	6.2	⇧ 1.2	6.5	5.8	⇩ -0.8

Source: Statistics Canada, Labour Force Survey

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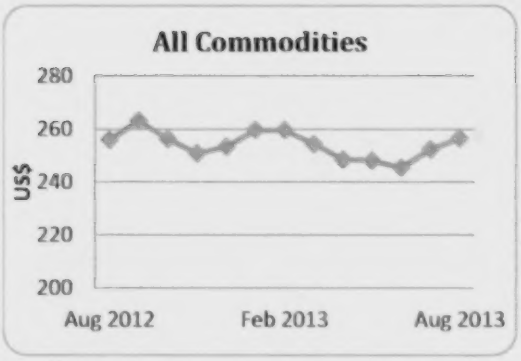
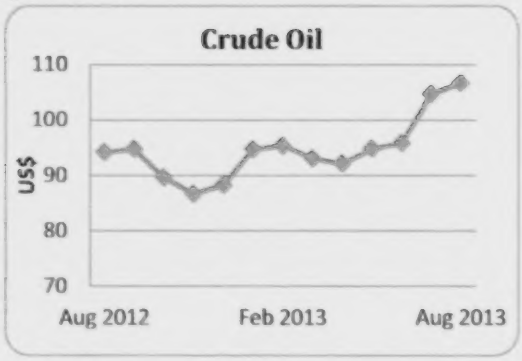
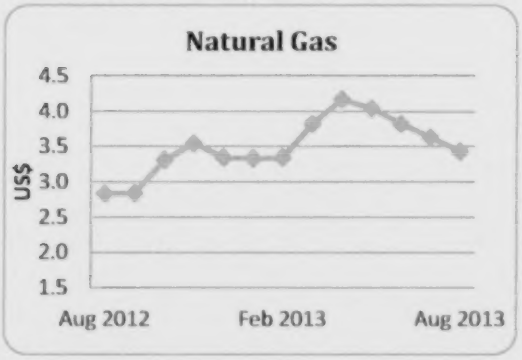
Commodity Prices

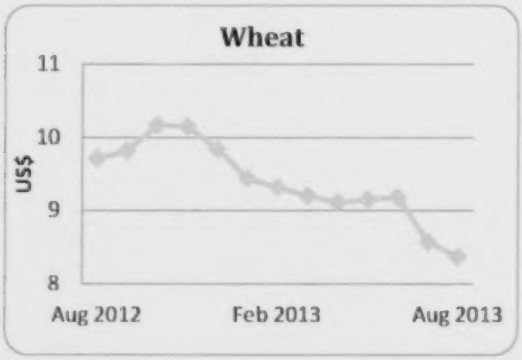




All Commodities: Overall, commodity prices were up in August 2013, compared to August 2012. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged 256.50 in August 2013, up by 0.2% from August 2012 (256.00), and up by 1.7% from July 2013 (252.30).

Crude Oil: Compared to August 2012, the price of crude oil was up by 13.2% to US$106.57 per barrel (West Texas Intermediate, WTI) in August 2013, and up by 1.9% compared to July 2013 (US$104.61).





Natural Gas: The Henry Hub price averaged US$3.43 per million British thermal units (mmbtu) in August 2013, up by 21.2% from August 2012, and down by 5.5% from July 2013 (US$3.63).

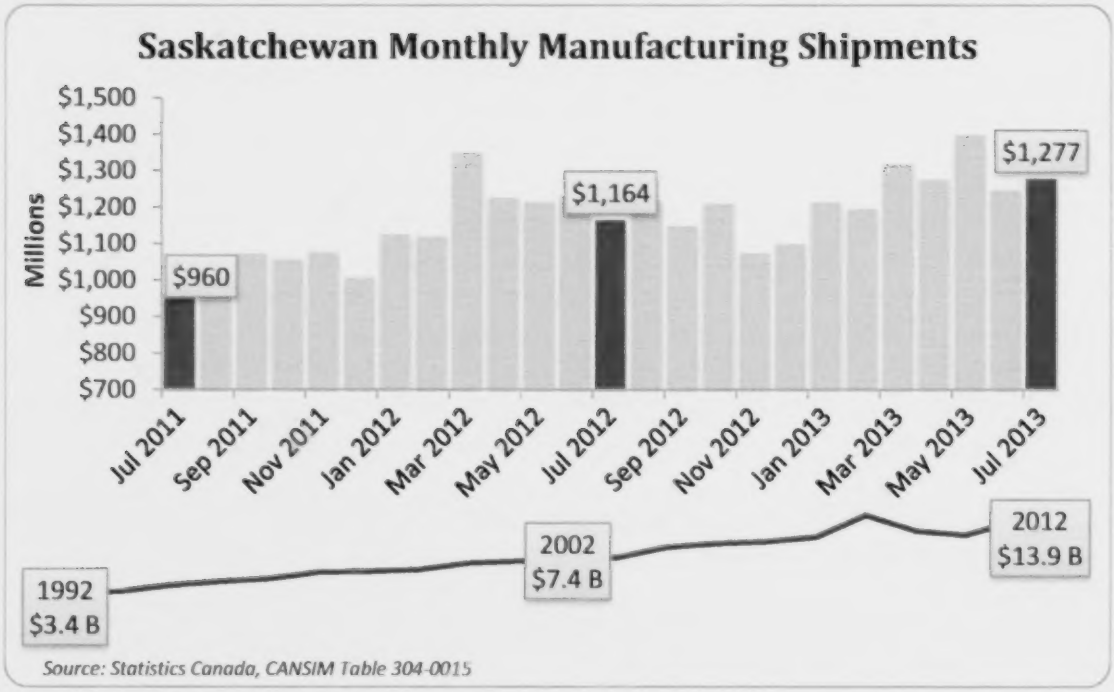
Wheat: The price of wheat in August 2013 was US$8.37 per bushel, down by 13.8% from the August 2012 average (US$9.71) and down by 2.3% from July 2013 (US$8.57).

BMO's Commodity Price Indices

	Year over Year				Year-to-date			
	Aug 2012	Aug 2013	-/+chg	%chg	Jan-Aug 2012	Jan-Aug 2013	-/+chg	%chg
All Commodities (US$:2003=100)	256.00	256.50	⇧ 0.5	0.2%	260.94	253.05	⇩ -7.9	-3.0%
Crude Oil (US$/bbl)	94.16	106.57	⇧ 12.4	13.2%	96.40	97.11	⇧ 0.7	0.7%
Natural Gas (US$/mmbtu)	2.83	3.43	⇧ 0.6	21.2%	2.50	3.70	⇧ 1.2	48.1%
Lumber (US$/mbf)	310.00	323.00	⇧ 13.0	4.2%	285.88	351.50	⇧ 65.6	23.0%
Copper (US$/lb)	3.40	3.26	⇩ -0.1	-4.1%	3.61	3.36	⇩ -0.2	-6.8%
Zinc (US$/lb)	0.82	0.86	⇧ 0.0	4.9%	0.88	0.87	⇩ 0.0	-1.1%
Gold (US$/oz)	1,626.00	1,345.00	⇩ -281.0	-17.3%	1,640.38	1,471.00	⇩ -169.4	-10.3%
Silver (US$/oz)	28.71	21.85	⇩ -6.9	-23.9%	30.30	25.14	⇩ -5.2	-17.0%
Wheat (US$/bushel)	9.71	8.37	⇩ -1.3	-13.8%	9.57	9.04	⇩ -0.5	-5.5%
Cattle (US$/cwt)	117.00	120.00	⇧ 3.0	2.6%	122.25	122.75	⇧ 0.5	0.4%

Source: BMO Capital Markets Economics

Production and Exports



Source: Statistics Canada, CANSIM Table 304-0015

Year-over-year (July 2013 vs. July 2012):

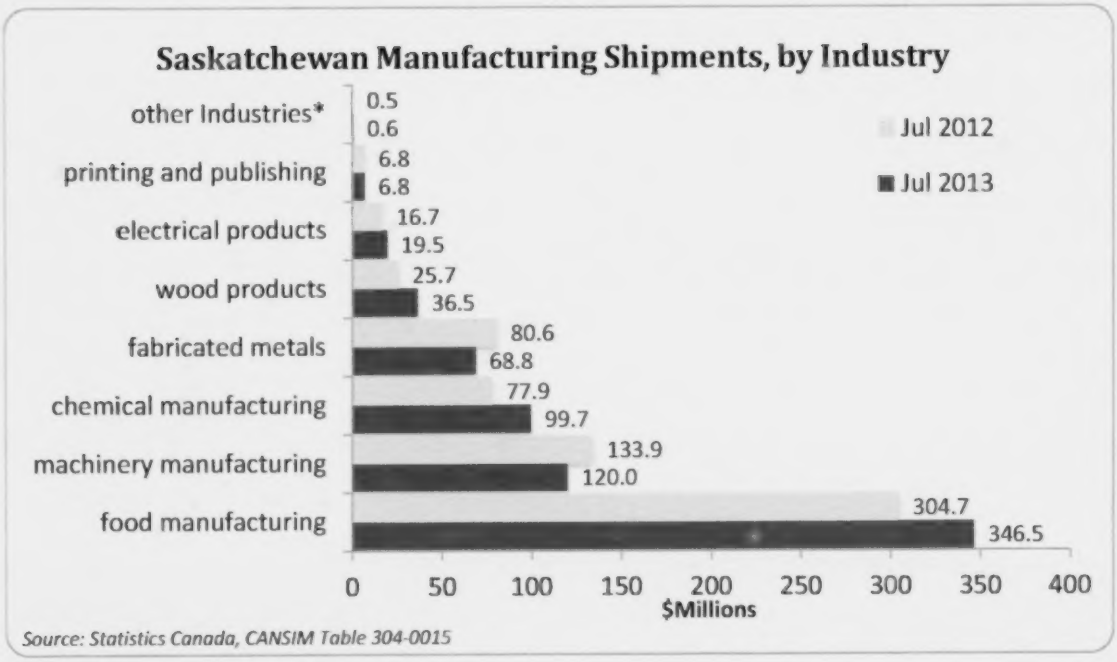
In July 2013, manufacturing shipments in Saskatchewan were up by 9.8%, to $1.28B, compared to July 2012 ($1.16B). In this period, Saskatchewan ranked first in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments decreased in Manitoba (-2.2%), and increased in B.C. (+0.9%) and Alberta (+5.3%). Nationally, shipments increased by 2.1% over the same time period.

Year-to-date (January to July 2013 vs. January to July 2012):

In the first seven months of 2013, the value of manufacturing shipments in Saskatchewan totalled $8.9B, an increase of 5.8% compared to the same period in 2012. Saskatchewan ranked first among the provinces in terms of percentage change.

In this period, the value of shipments was down in Alberta (-0.4%) and Manitoba (-1.0%), and up in B.C. (+1.1%). At the national level, total manufacturing shipments were $339.4B in the first seven months of 2013, down by 1.9% from the same period in 2012.



Source: Statistics Canada, CANSIM Table 304-0015

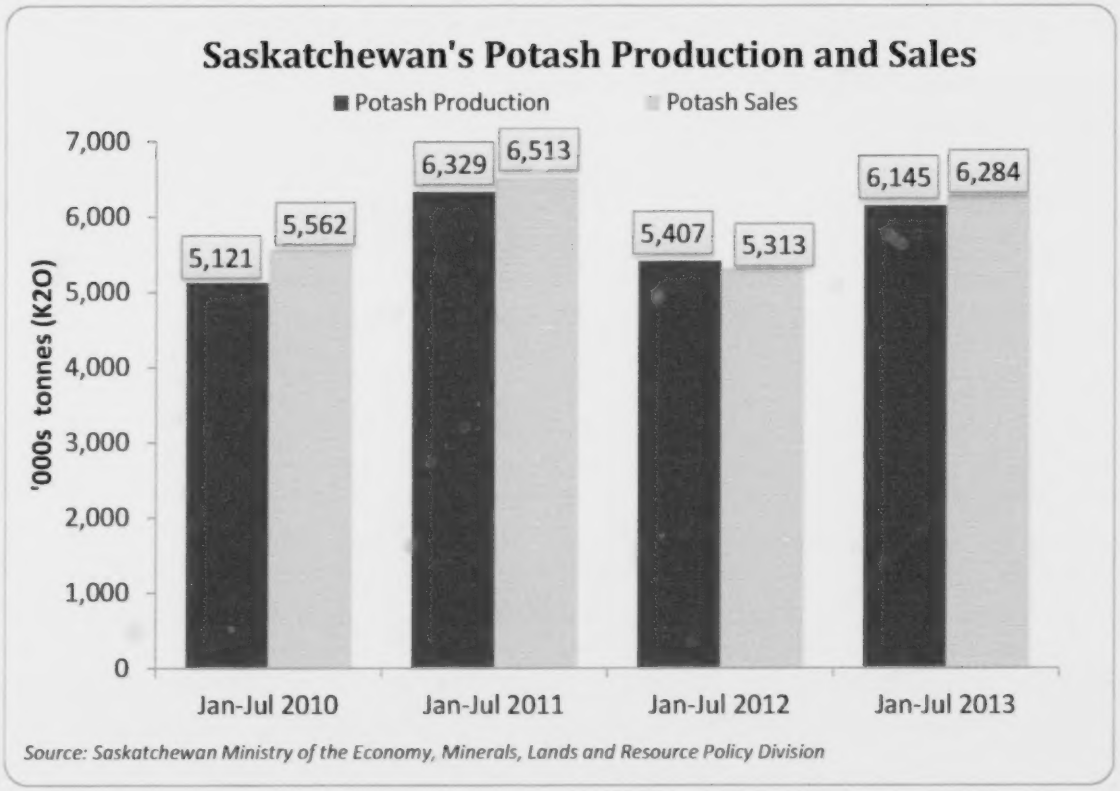
Year-over-year (July 2013 vs. July 2012):

Comparing the value of shipments among Saskatchewan's manufacturing industries in July 2013 to the same month in 2012, sectors with increases included food manufacturing (+$41.8M), chemical manufacturing (+$21.7M), wood products (+$10.8M), electrical products (+$2.8M), and other industries* (+$0.1M). Decreases were observed in machinery manufacturing (-$14.0M), fabricated metals (-$11.8M), and printing and publishing (-$0.04M), compared to the same month last year.

Year-to-date (January to July 2013 vs. January to July 2012):

In the first seven months of 2013, sectors with increases included chemical manufacturing (+$164.0M), food manufacturing (+$153.5M), wood products (+$96.6M), electrical products (-$1.9M), and other industries* (+$0.2M). Decreases in manufacturing shipments were observed in printing and publishing (-$6.3M), machinery manufacturing (-$18.6M), and fabricated metals (-$100.0M), compared to the same period in 2012.

Note: * Other industries include fourteen sub-sectors. The status of the eleven sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the July 2012 release.



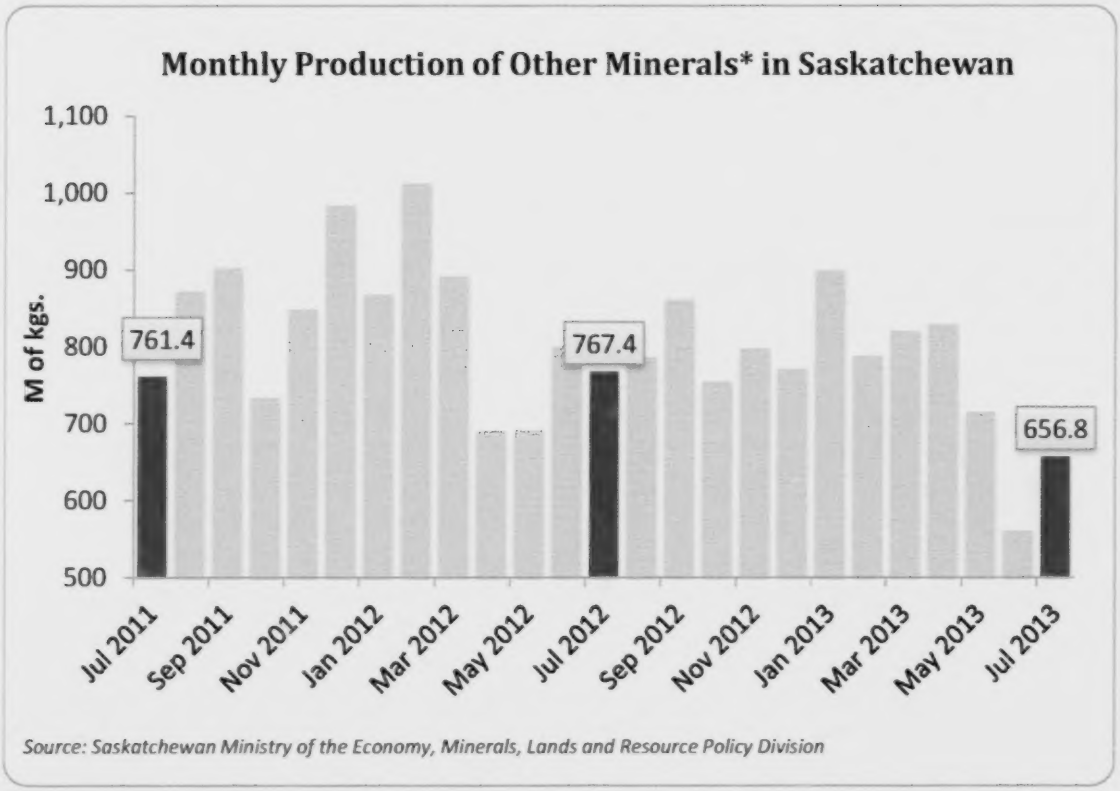
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (July 2013 vs. July 2012):

In July 2013, compared to July 2012, Saskatchewan's potash production increased by 23.1%, to 0.60M tonnes K2O. Potash sales decreased by 25.1% to 0.64M tonnes K2O, during the same period.

Year-to-date (January to July 2013 vs. January to July 2012):

In the first seven months of 2013, the province's potash production increased by 13.6% to 6.1M tonnes K2O, while sales were up by 18.3% to 6.3M tonnes K2O, compared to the same period in 2012.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

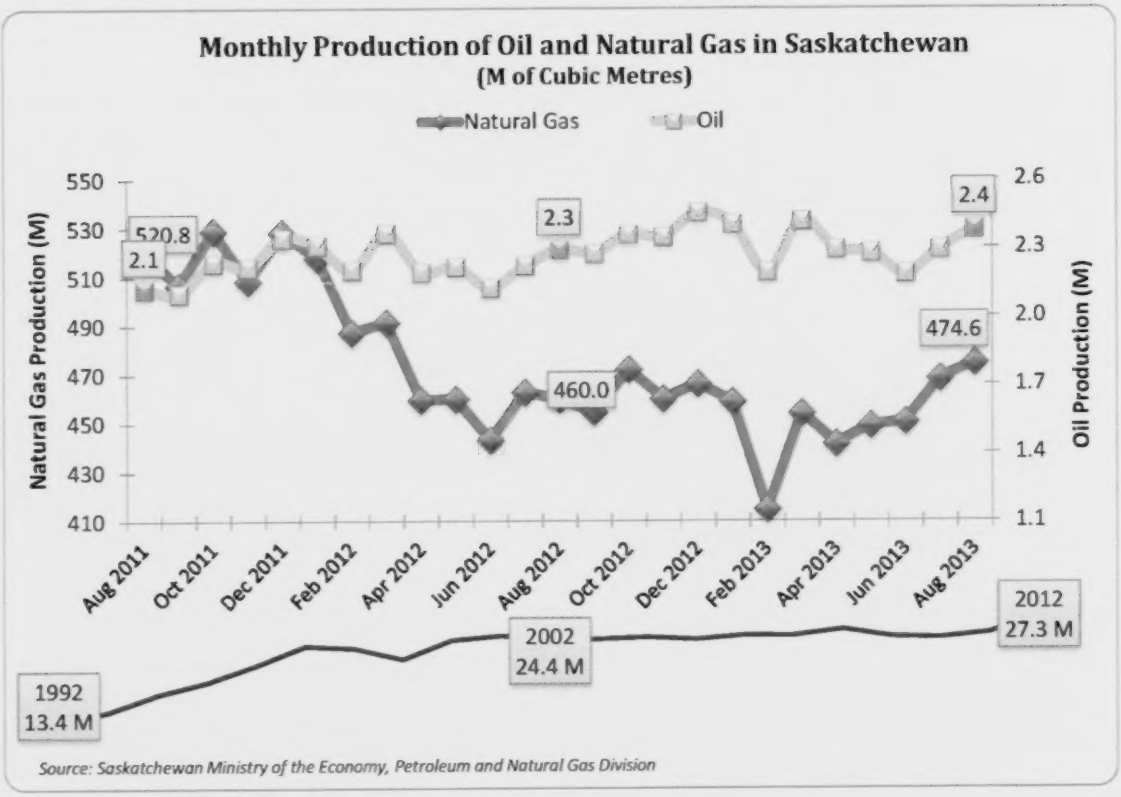
Year-over-year (July 2013 vs. July 2012):

In July 2013, compared to July 2012, production of other minerals in Saskatchewan decreased by 14.4% to 656.8M kilograms.

Year-to-date (January to July 2013 vs. January to July 2012):

In the first seven months of 2013, other minerals production in Saskatchewan decreased by 7.9%, to 5.3B kilograms, compared to the same period in 2012.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).



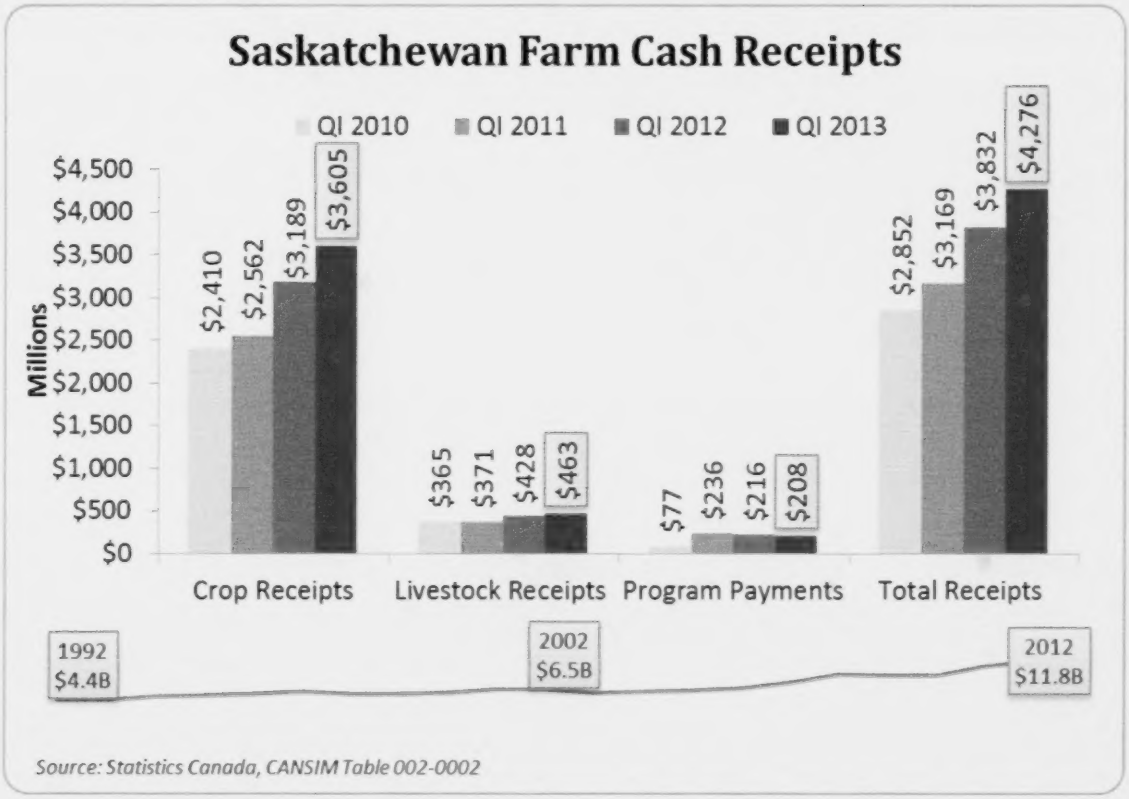
Source: Saskatchewan Ministry of the Economy, Petroleum and Natural Gas Division

Year-over-year (August 2013 vs. August 2012):

In August 2013, oil production in Saskatchewan increased by 3.9% to 2.4M cubic metres, while natural gas production increased by 3.2% to 474.6M cubic metres, compared to August 2012.

Year-to-date (January to August 2013 vs. January to August 2012):

In the first eight months of 2013, production of oil increased by 2.9% to 18.5M cubic metres, while production of natural gas in Saskatchewan decreased by 4.5% to 3.6B cubic metres, compared to the same period in 2012.



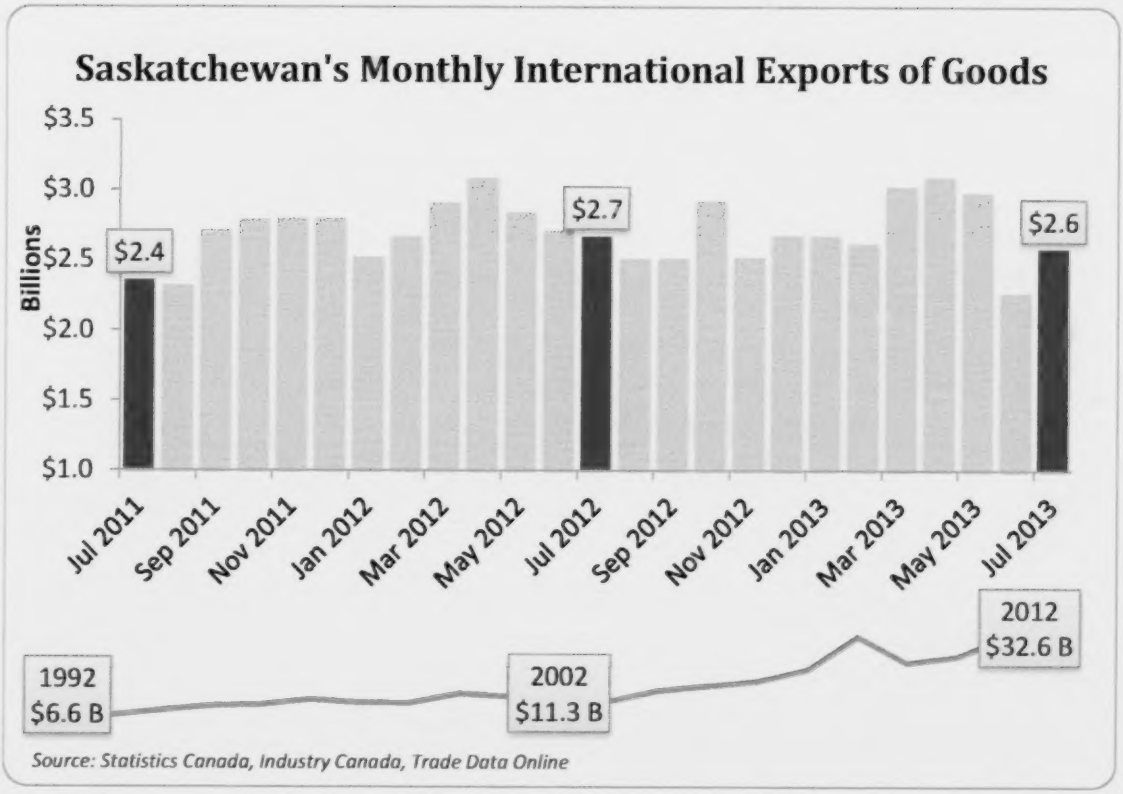
Source: Statistics Canada, CANSIM Table 002-0002

First Quarter 2013 vs. First Quarter 2012:

In the first quarter (January-March) of 2013, farm cash receipts in Saskatchewan increased by 11.6% to $4.3B, compared to the same period in 2012. Saskatchewan ranked second in terms of percentage change among the provinces. During this period, crop receipts increased by 13.1% or $416.4M to $3.6B, livestock receipts increased by 8.1% or $34.9M to $463.0M, and program payments were down by 3.7% or $7.9M to $207.8M in the first quarter of 2013, compared to the same period in 2012.

Annual Total (2012 vs. 2011):

In 2012, farm cash receipts in Saskatchewan increased by 7.2% to $11.8B, compared to 2011. This percentage increase ranked fifth among the provinces. Crop receipts were up by 12.1% or $1.0B to $9.2B, while livestock receipts were up by 4.4%, or $71.3M, to $1.7B. Program payments decreased by 22.1% or $268.8M to $0.9B, compared to 2011.



Year-over-year (July 2013 vs. July 2012):

In July 2013, Saskatchewan's international exports of goods decreased by 3.3%, to $2.58B, down from $2.67B in July 2012. Comparing July 2013 with July 2012, Saskatchewan ranked eighth in terms of percentage change among the provinces.

International exports of goods increased in Manitoba (+3.9%), Alberta (+13.6%), and B.C. (+2.4%). For Canada as a whole, exports were up by 4.1% to $37.5B in July 2013, compared to July 2012.

Year-to-date (January to July 2013 vs. January to July 2012):

In the first seven months of 2013, Saskatchewan's international exports of goods decreased by 0.9%, to $19.2B, compared to the same period in 2012 ($19.4B). Saskatchewan had the seventh-highest growth rate among the provinces.

The value of exports in the first seven months of 2013 was up in Alberta (+4.9%), B.C. (+5.3%), and Manitoba (+1.3%). At the national level, total exports were up by 1.4% to $271.3B, compared to the same period in 2012.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.

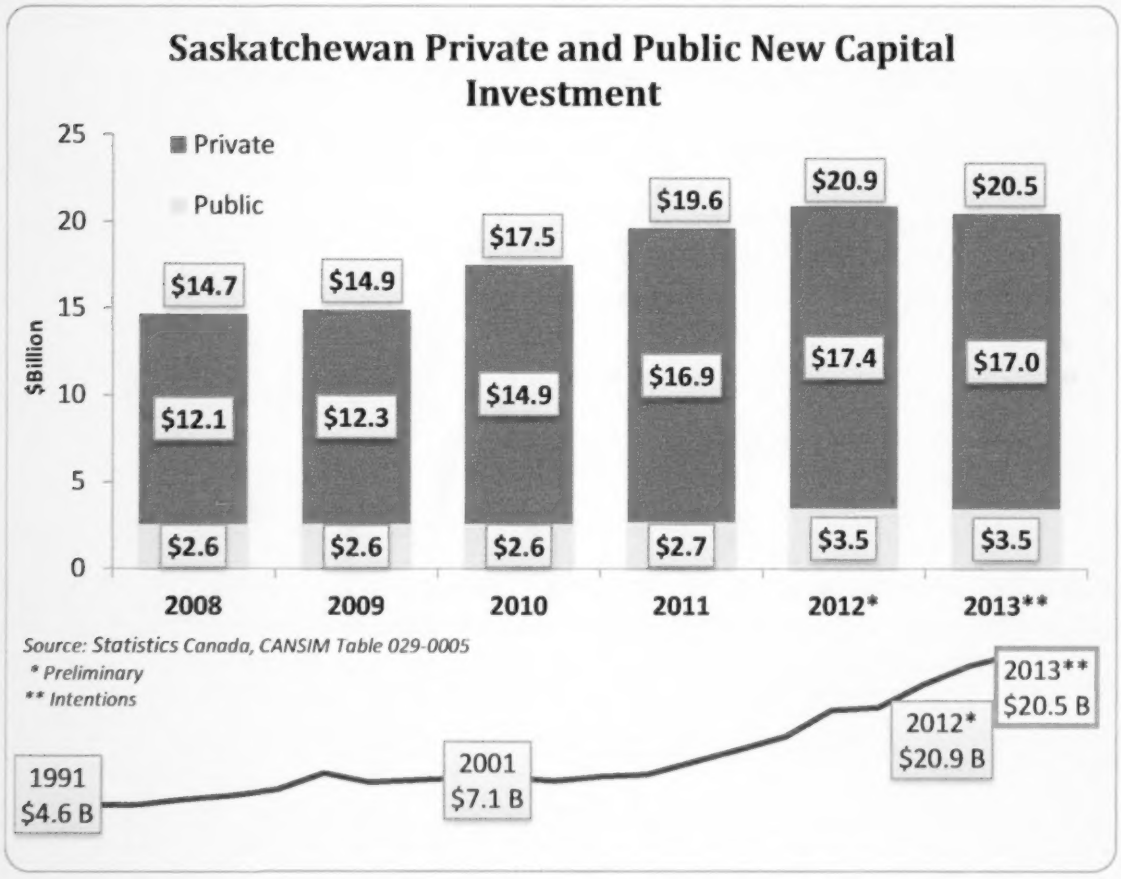
Year-over-year (July 2013 vs. July 2012):

In July 2013, compared to July 2012, international exports in the mining and oil and gas extraction sector decreased by $108.8M to $1.6B, agriculture, forestry, fishing, and hunting increased by $136.9M to $628.8M, and manufacturing sector exports decreased by $115.4M to $391.4M. Within the manufacturing sector, the largest year-over-year increase in exports was in paper products (+$11.7M), while chemical products had the largest decrease (-$68.2M) in exports.

Year-to-date (January to July 2013 vs. January to July 2012):

In the first seven months of 2013, mining and oil and gas extraction exports decreased by 9.4% or $1.1B to $10.5B, manufacturing exports increased by 3.1% or $100.0M to $3.3B, and exports by agriculture, forestry, fishing, and hunting industries increased by 17.8% or $817.9M to $5.4B. Within the manufacturing sector, wood products had the largest increase (+$65.2M) in exports, while chemical products had the largest decrease (-$14.4M).

Investment and Construction

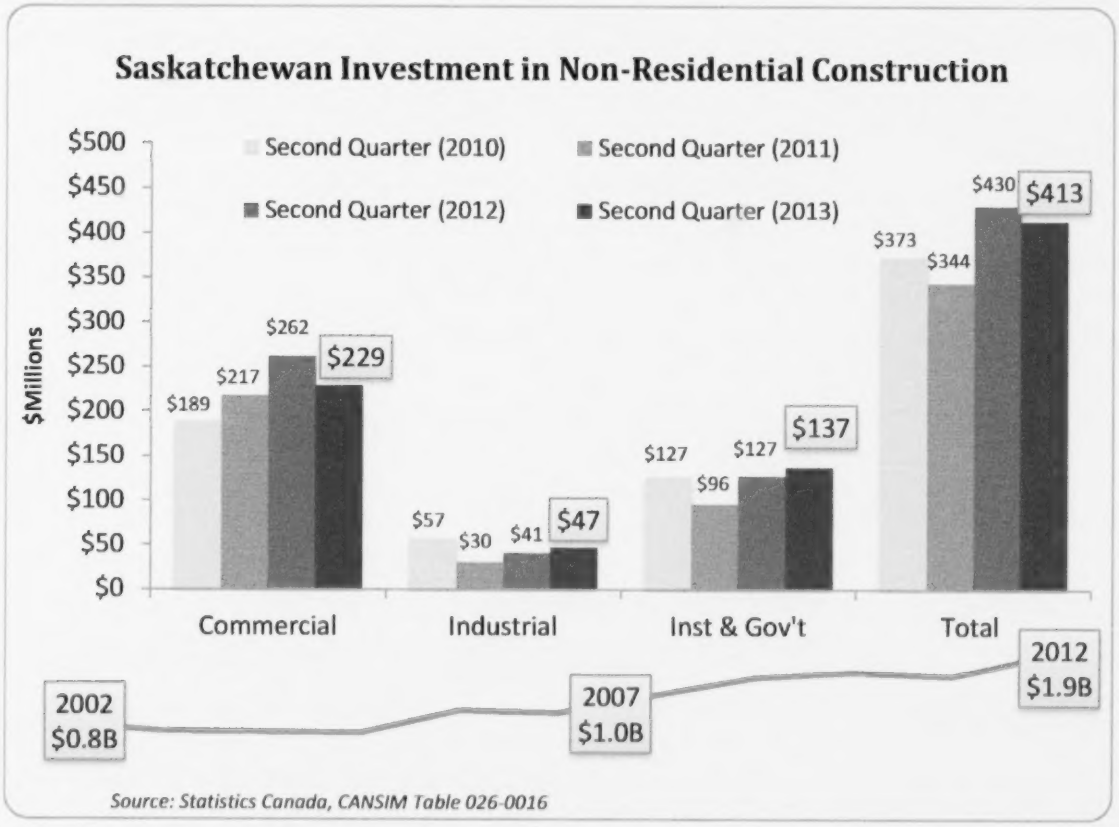


According to Statistics Canada figures released in February 2013, new capital spending by private and public organizations in Saskatchewan totalled $19.6B in 2011. The private sector accounted for $16.9B or 86.2%, and the public sector contributed $2.7B or 13.8% of the total expenditures.

In 2012, capital investment in Saskatchewan increased by 6.5%, to $20.9B, compared to 2011. The private sector accounted for about $17.4B or 83.2%, and the public sector contributed $3.5B or 16.8% of the total private and public investment expenditures.

For 2013, capital investment in Saskatchewan is expected to reach $20.5B. The private sector is expected to account for about $17.0B or 83.0% and the public sector is projected to contribute $3.5B or 17.0% of the total expenditures in 2013. The 2013 private and public capital expenditure intentions would be the sixth consecutive year in which new capital spending exceeded the $14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2012 and 2013 and investment intentions for 2014 will be available on February 26, 2014.



Second Quarter of 2013 vs. Second Quarter of 2012:

In the second quarter of 2013, investment in non-residential construction in Saskatchewan totalled $412.9M, down by 4.0%, compared to $430.1M in the second quarter of 2012. Saskatchewan ranked sixth among the provinces in terms of percentage change.

Manitoba was up 14.4%, B.C. up 8.3%, and Alberta up 1.2% in the second quarter of 2013, compared to the second quarter of 2012. Seven of the 10 provinces saw a decrease in this period and the national average was down by 0.5%.

Year to Date (January to June 2013 vs. January to June 2012):

In the first half of 2013, investment in non-residential construction in Saskatchewan totalled $875.2M, an increase of 0.6%, compared to the same period in 2012. This ranked fifth in terms of percentage change among the provinces.

Manitoba increased by 18.6%, Alberta increased by 2.0%, and B.C. was up 10.3% in the first two quarters of 2013, compared to the same period in 2012. Nationally, investment in non-residential construction increased by 1.8% during this period.

Source: Statistics Canada, CANSIM Table 026-0003

Year-over-year (July 2013 vs. July 2012):

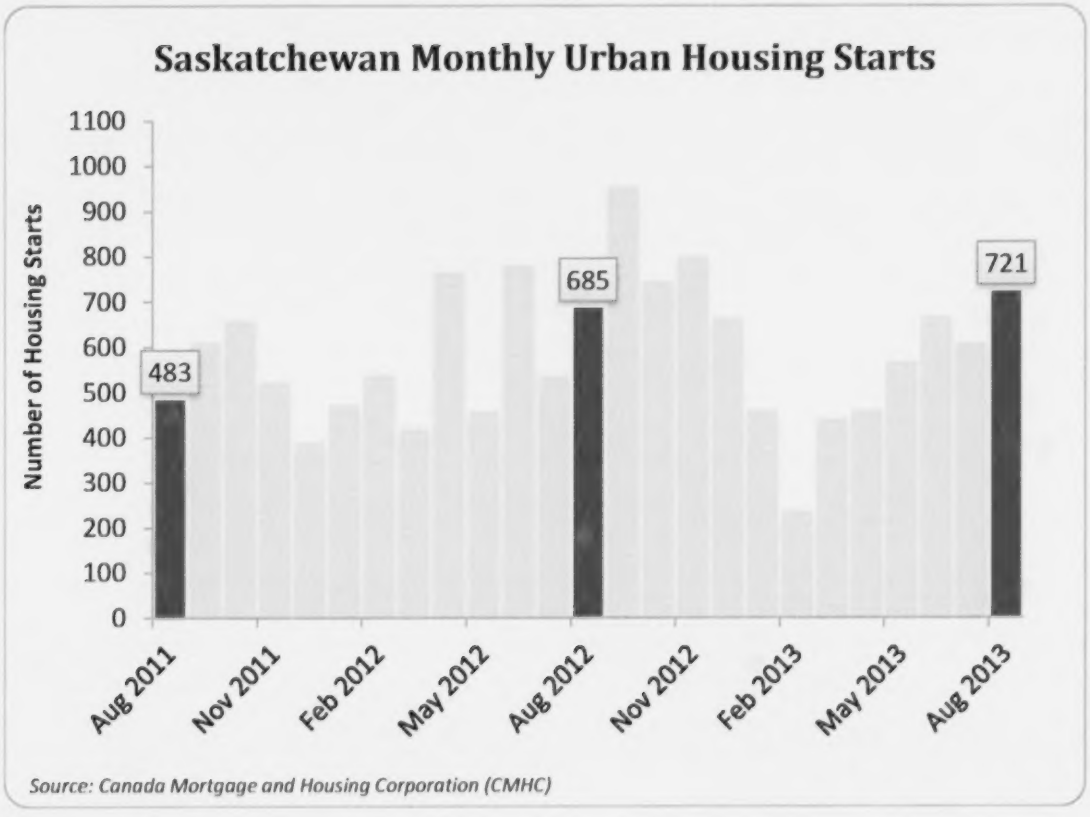
The value of building permits issued in Saskatchewan totalled $283.5M in July 2012, up by 12.1%, compared to $252.9M in July 2012.

The value of building permits in the Regina CMA decreased by 23.7% from $75.4M to $57.5M, and the Saskatoon CMA saw an increase of 35.5%, from $93.7M to $126.9M in July 2013, compared to July 2012. In the area of the province outside the two CMAs, the value of building permits increased by 18.3% from $83.8M to $99.1M.

Year-to-date (January to July 2013 vs. January to July 2012):

In the first seven months of 2013, the value of building permits issued in Saskatchewan totalled $1.8B, a decrease of 0.9%, compared to the same period in 2012. Saskatchewan ranked fourth in terms of percentage change among the provinces.

The value of building permits issued in the first seven months of 2013 increased in the industrial sector (+$88.1M), compared to the same period in 2012. Decreases were observed in the residential sector (-$22.1M), the commercial sector (-$83.0M), and the government and institutional sector (-$0.2M) during the same period.



Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (August 2013 vs. August 2012):

The number of housing starts in Saskatchewan's urban centres increased by 5.3%, to 721 in August 2013, over August 2012. Manitoba was down 56.4%, B.C. was down 10.3%, and Alberta was down 7.0%. Eight of the 10 provinces posted decreases in urban housing starts in August 2013, compared to August 2012. The national average was down by 21.3% during this period. Saskatchewan's percentage change ranked first among the provinces.

Single-family dwellings decreased from 370 units to 290 units (-21.6%), while multiple housing units increased by 36.8% to 431 units in August 2013, compared to August 2012.

New home building in the Regina CMA increased from 248 units, to 390 units in August 2013, while the Saskatoon CMA decreased by 14.8%, from 338 units to 288 units, compared to August 2012. In other centres of the province outside the two CMAs, housing starts were down by 56.6% from 99 units in August last year to 43 units in August this year.

Year to date (January to August 2013 vs. January to August 2012):

In the first eight months of 2013, urban housing starts in Saskatchewan decreased by 8.1% to 4,276 units, compared to the same period in 2012 (4,655). The national average was down by 16.5%. In the first eight months of 2013, housing starts were up by 6.0% in the Regina CMA and down by 16.7% in the Saskatoon CMA.

Other Indicators

Source: Statistics Canada, CANSIM Tables 080-0011 and 081-0020

Year-over-year (July 2013 vs. July 2012):

On a year-over-year basis, retail sales in Saskatchewan for July 2013 were up by 1.7% to $1.62B, compared to July 2012 ($1.59B). In terms of percentage change, Saskatchewan ranked ninth among the provinces. All 10 provinces had increases in this period, with Manitoba up 1.7%, Alberta up by 8.0%, and B.C. up by 4.3%. Nationally, retail sales increased by 4.8% in this period.

Wholesale trade in Saskatchewan increased by 3.7%, to $1.9B in July 2013, compared to July 2012 ($1.8B). In terms of percentage change, this ranked seventh among the provinces.

Year to date (January to July 2013 vs. January to July 2012):

In the first seven months of 2013, retail sales in Saskatchewan were up by 3.6% to $10.3B, compared to the same period in 2012. In percentage terms, Saskatchewan ranked third among the provinces. In the first seven months of 2013, retail sales were up by 2.3% in Manitoba, up by 6.3% in Alberta, and up by 0.6% in B.C., with an increase of 2.0% nationally, compared to the same period in 2012.

In the first seven months of 2013, wholesale trade in Saskatchewan totalled $15.1B, an increase of 8.8%, compared to the same period in 2012. In terms of percentage change, this ranked first among the provinces.

Year-over-year (July 2013 vs. July 2012):

Among retail outlets, motor vehicle and parts dealers had the largest increase in retail sales in July 2013 at $9.6M, followed by health and personal care stores at $6.8M, grocery (except convenience) stores at $6.3M, new car dealers at $5.4M, general merchandise stores at $5.3M, miscellaneous stores at $3.0M, clothing and clothing accessories stores at $1.2M, sporting goods, hobby, book and music stores at $1.1M, furniture and home furnishing stores at $0.9M, furniture stores at $0.7M, shoe stores at $0.3M, home furnishings stores at $0.2M, building material and garden equipment dealers at $0.2M, and beer, wine and liquor stores at $0.1M, compared to July 2012.

In July 2013, gasoline stations (-$6.2M), and electronics and appliance stores (-$2.1M) witnessed declines, compared to July 2012.

Year to date (January to July 2013 vs. January to July 2012):

In the first seven months of 2013, motor vehicle and parts dealers had the largest increase in retail sales at $270.5M, followed by new car dealers at $263.5M, grocery (except convenience) stores at $48.1M, health and personal care stores at $31.4M, beer, wine and liquor stores at $27.7M, and clothing and clothing accessories stores at $19.3M, compared to the same period in 2012.

Retail sales at building material and garden equipment dealers (-$49.0M), gasoline stations (-$32.7M), furniture and home furnishings stores (-$1.7M), and home furnishings stores (-$1.7M) saw decreases in the first seven months of 2013, compared to the same period in 2012.

Source: Statistics Canada, CANSIM Table 079-0003.

Year-over-year (July 2013 vs. July 2012):

On a seasonally-unadjusted basis, new motor vehicle sales in Saskatchewan increased by 3.9% in July 2013, to 5,272 units, compared to 5,075 in July 2012. New motor vehicle sales were up in all 10 provinces in this period, with Alberta up by 6.5%, Manitoba up by 4.6%, and B.C. up by 5.0%. Nationally, new motor vehicle sales increased by 6.8%. Saskatchewan ranked tenth among the provinces in terms of percentage change.

Year to date (January to July 2013 vs. January to July 2012):

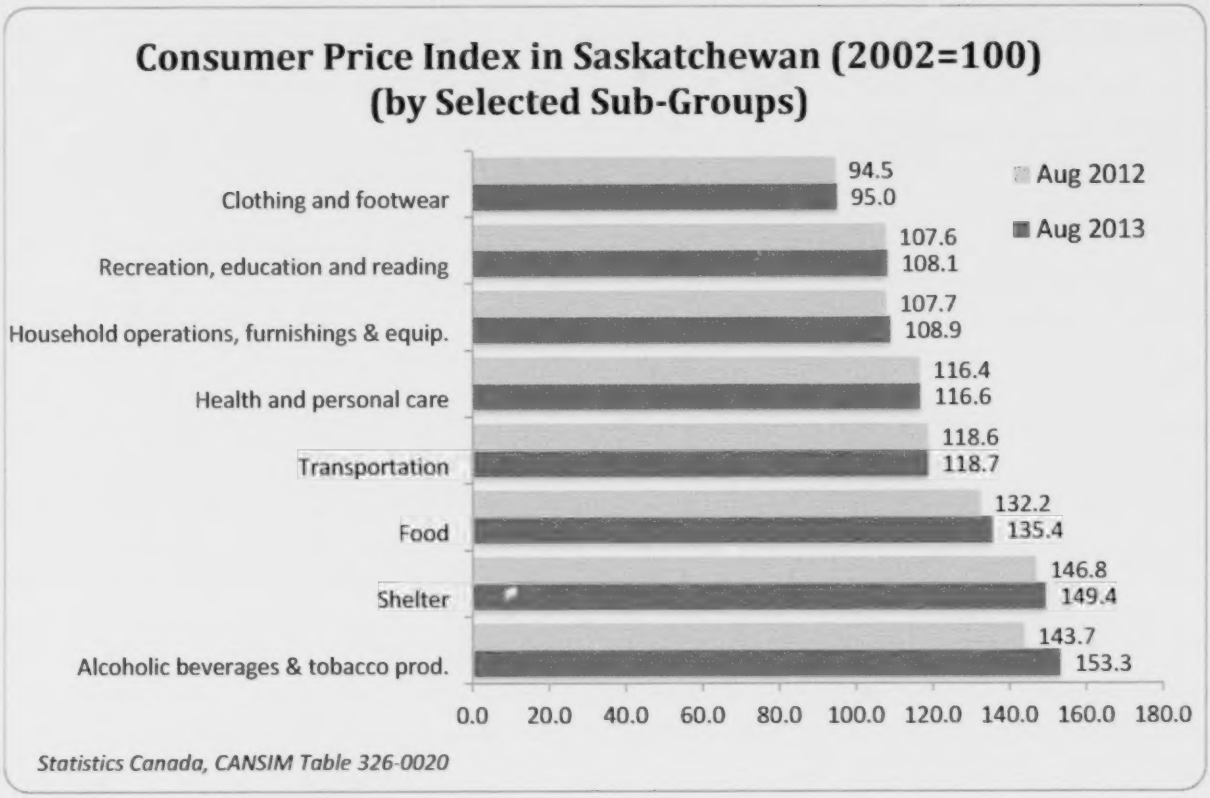
New motor vehicle sales in Saskatchewan increased by 5.5% to 34,287 units in the first seven months of 2013, compared to the same period in 2012. In this period, Saskatchewan was fifth among the provinces in terms of percentage change. In the first seven months of 2013, new motor vehicle sales were up by 6.6% in Alberta, up by 3.7% in B.C., and up by 10.4% in Manitoba. The national average was up by 2.5%, compared to the same period in 2012.

Year-over-year (August 2013 vs. August 2012):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 1.2% in August 2013, from 124.2 to 125.7, compared to August 2012. For other western provinces, CPI increased in Manitoba (+2.7%) and Alberta (+1.4%), and decreased in B.C.(-0.1%). The national average increased by 1.1%, during the same period. CPI increased in the Regina CMA by 1.4%, to 126.7, while the Saskatoon CMA witnessed an increase of 0.9%, to 125.7 during this period.

Year to date (January to August 2013 vs. January to August 2012):

In the first eight months of 2013, Saskatchewan's CPI increased by 1.3%, on average, compared to the same period in 2012. For other western provinces, CPI increased in Manitoba (+2.2%) and Alberta (+1.4%), and decreased in B.C. (-0.04%). The national average increased by 0.9%, during the same period. CPI increased in the Regina CMA by 1.6%, while the Saskatoon CMA witnessed an increase of 0.9% during this period.



Year-over-year (August 2013 vs. August 2012):

In August 2013, the Saskatchewan All-items CPI increased by 1.2%, compared to August 2012. The province's CPI increased in all eight commodity categories during the same period. Increases were observed in alcoholic beverages and tobacco products (+6.7%), food (+2.4%), shelter (+1.8%), household operations, furnishings and equipment (+1.1%), clothing and footwear (+0.5%), recreation, education and reading (+0.5%), health and personal care (+0.2%), and transportation (+0.1%).

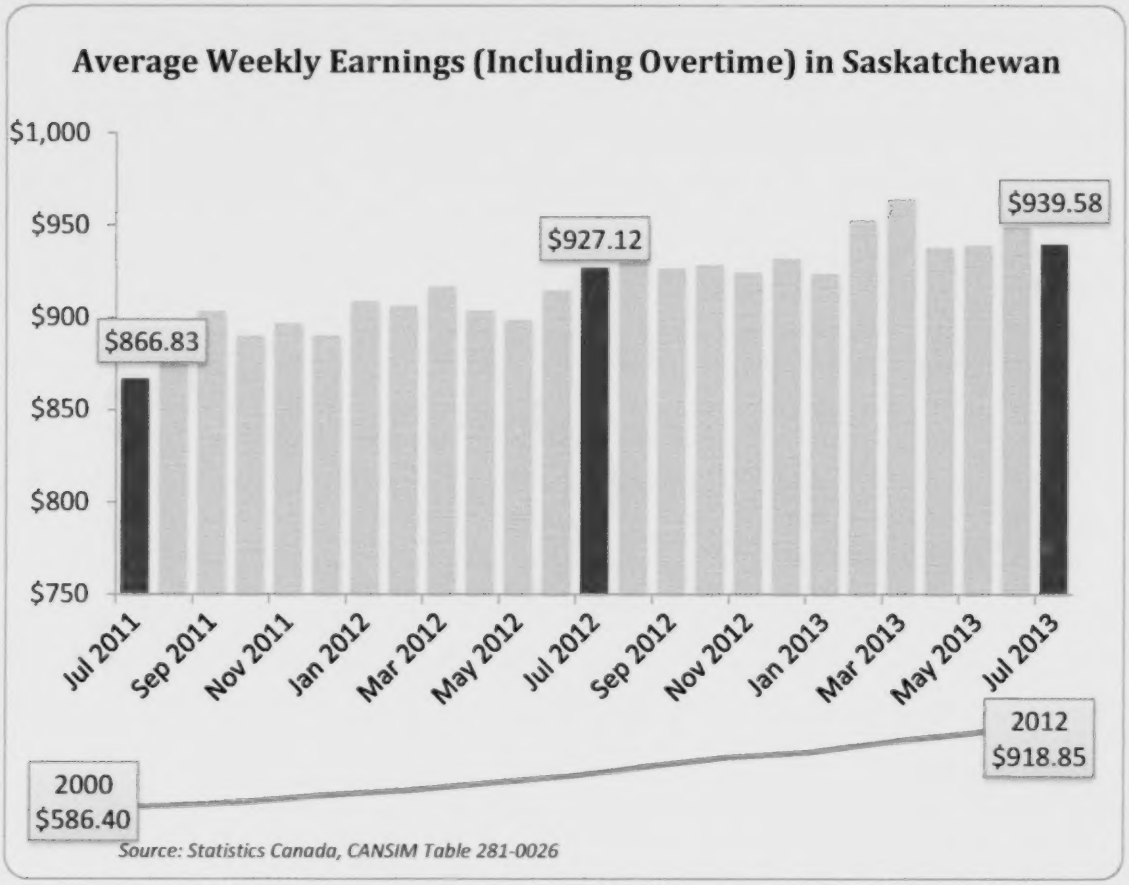
Year to date (January to August 2013 vs. January to August 2012):

In the first eight months of 2013, Saskatchewan's CPI increased in all eight commodity categories compared to the same period in 2012. Alcoholic beverages and tobacco products posted the largest increase (+4.2%) while transportation (+0.4%) posted the least increases in the first eight months of 2013, compared to the same period in 2012.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Aug 2012	Aug 2013	-/+chg	%chg	Aug 2012	Aug 2013	-/+chg	%chg
All Items	**124.2**	**125.7**	**1.5**	**1.2%**	**123.8**	**125.4**	**1.6**	**1.3%**
Food	132.2	135.4	3.2	2.4%	131.2	133.7	2.4	1.9%
Shelter	146.8	149.4	2.6	1.8%	146.4	148.9	2.5	1.7%
Household operations, furnishings & equip.	107.7	108.9	1.2	1.1%	106.9	108.6	1.7	1.6%
Clothing and footwear	94.5	95.0	0.5	0.5%	95.9	96.5	0.5	0.5%
Transportation	118.6	118.7	0.1	0.1%	119.2	119.7	0.5	0.4%
Health and personal care	116.4	116.6	0.2	0.2%	114.7	116.2	1.5	1.3%
Recreation, education and reading	107.6	108.1	0.5	0.5%	106.0	106.7	0.7	0.6%
Alcoholic beverages & tobacco prod.	143.7	153.3	9.6	6.7%	143.3	149.3	6.1	4.2%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (July 2013 vs. July 2012):

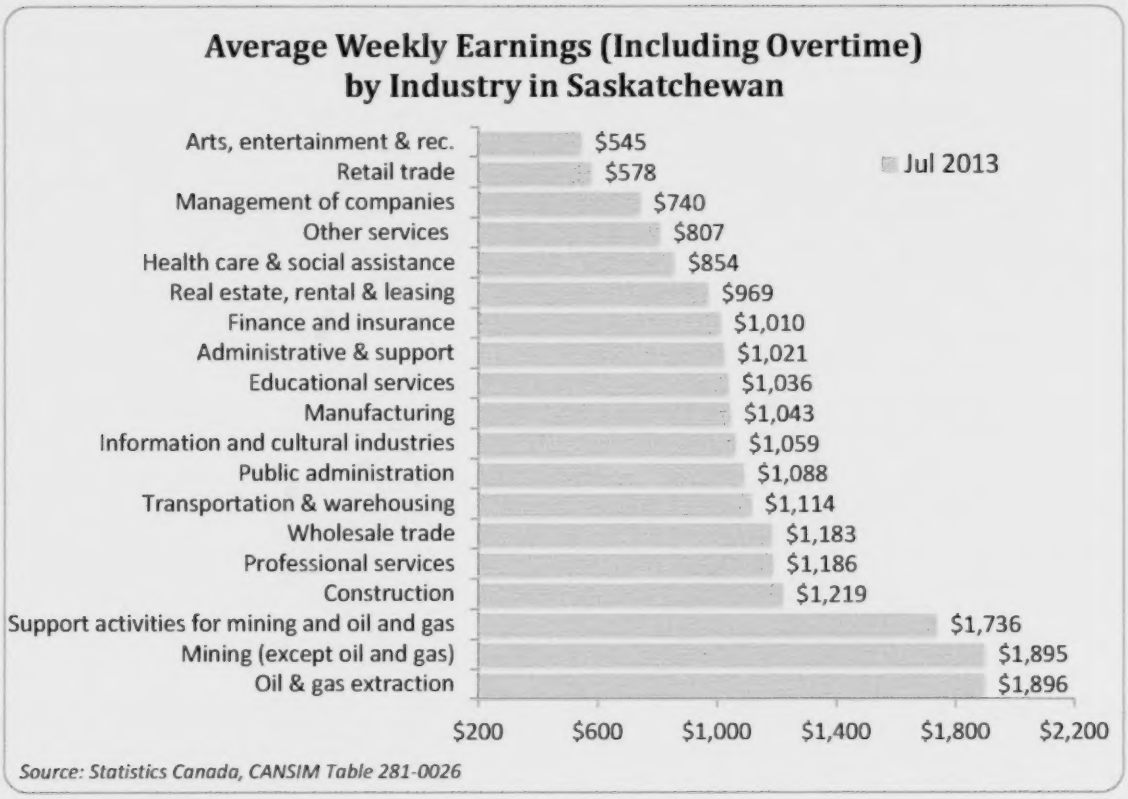
Saskatchewan's average weekly earnings (including overtime) for all industries in July 2013 increased by 1.3%, or $12.46, to $939.58, compared to July 2012. This ranked fourth in terms of percentage increase among the provinces. The national average earnings increased by 1.2%, or $10.97, to $909.58 during the same month.

Saskatchewan's CPI increased by 1.6% in July 2013, compared to July 2012. The Canadian CPI increased by 1.3% during the same month.

Year to date (January to July 2013 vs. January to July 2012):

In the first seven months of 2013, average weekly earnings for all Saskatchewan industries increased by 3.6%, or $32.96, to $943.82, compared to the same period in 2012. This was the second-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 2.1%, or $18.61, to $909.91.

In the first seven months of 2013, Saskatchewan's CPI increased by 1.3%, on average, compared to the same period in 2012. The Canadian CPI increased by 0.9% during this period.



Year-over-year (July 2013 vs. July 2012):

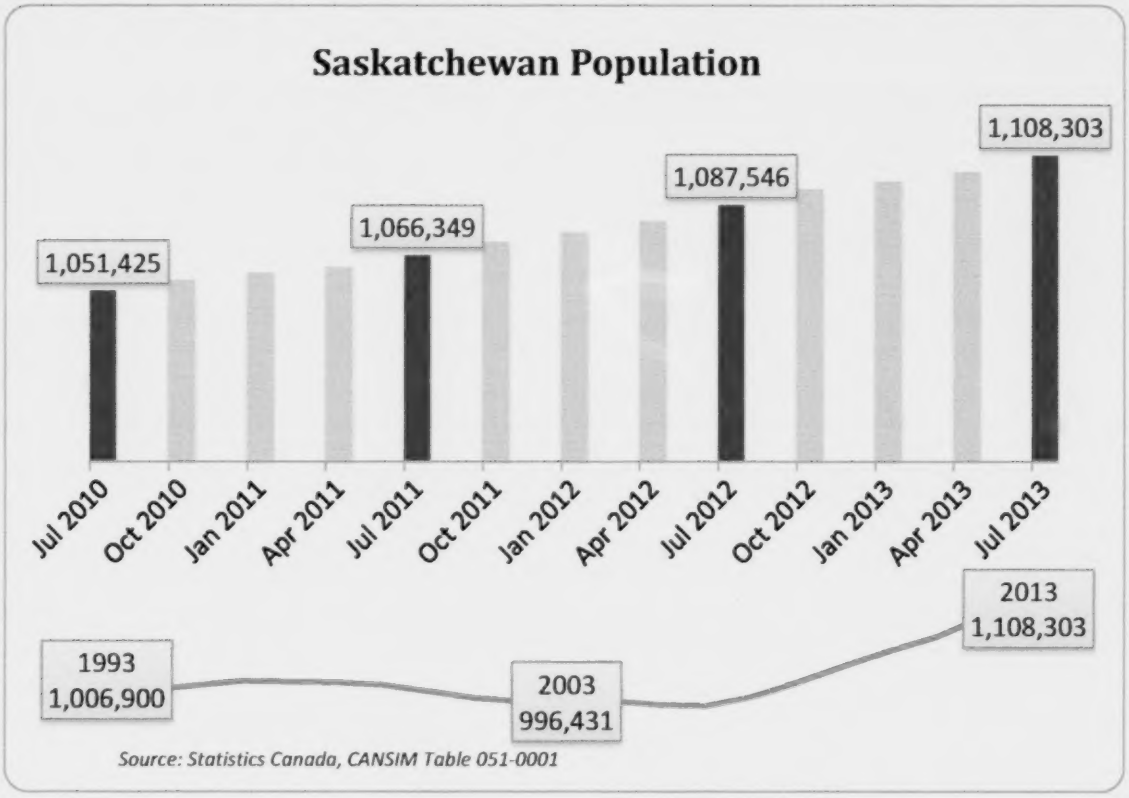
Average weekly earnings (including overtime) increased in 10 of the 22 industry groups (with two industries not reporting results) in Saskatchewan. The largest increases were observed in construction at $102.84, other services at $98.27, support activities for mining and oil and gas at $94.36, transportation and warehousing at $76.79, wholesale trade at $58.86, management of companies at $53.59, finance and insurance at $21.44, public administration at $20.55, retail trade at $20.46, and manufacturing at $14.28.

In July 2013, average weekly earnings were down in oil and gas extraction (-$251.60), real estate, rental and leasing (-$52.44), health care and social assistance (-$43.75), mining (except oil and gas extraction) (-$39.38), arts, entertainment and recreation (-$29.41), information and cultural industries (-$24.58), accommodation and food services (-$15.43), professional services (-$12.50), educational services (-$9.73), and administrative and support, waste management and remediation services (-$7.69).

Year to date (January to July 2013 vs. January to July 2012):

In the first seven months of 2013, average weekly earnings increased in 15 of the 22 industry groups, led by other services at $110.10, transportation and warehousing at $94.81, and support activities for mining and oil gas at $93.87, and compared to the same period in 2012.

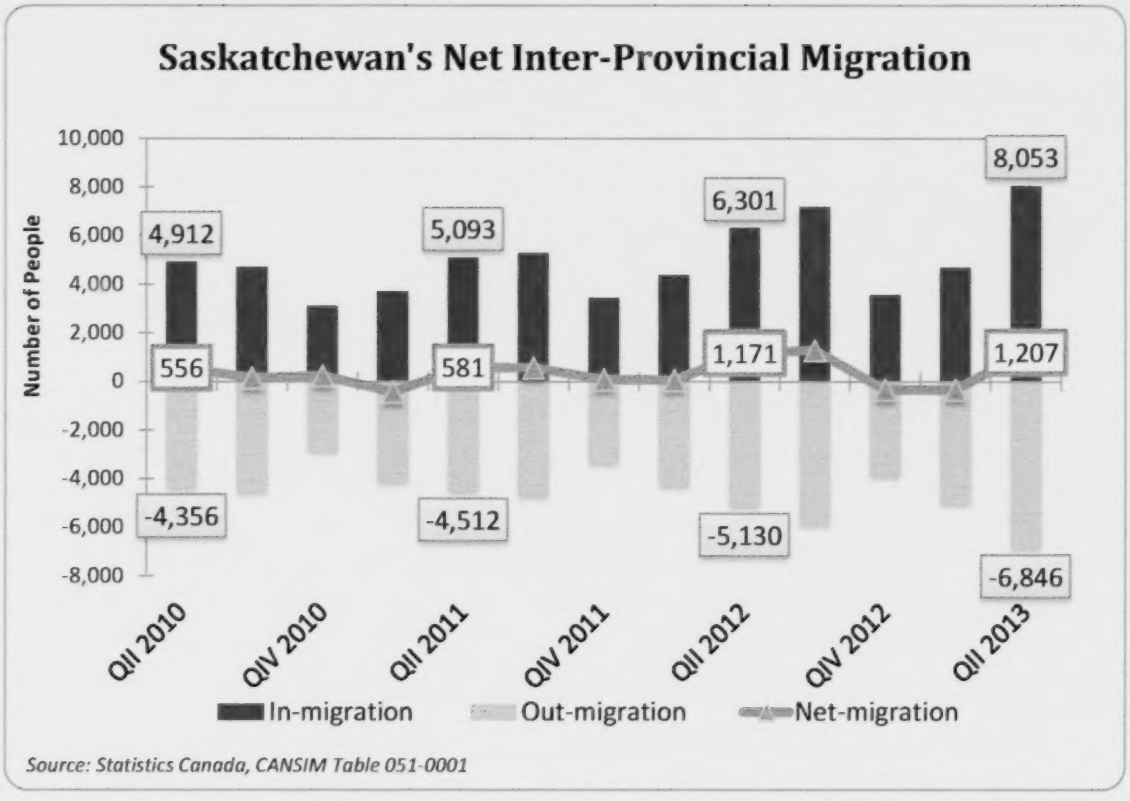
Declines in average weekly earnings were observed in oil and gas extraction (-$107.37), mining (except oil and gas) (-$92.08), real estate, rental and leasing (-$18.84), and information and cultural industries (-$3.41) in the first seven months of 2013, compared to the same period in 2012.



Saskatchewan's population was estimated at 1,108,303 as of July 1, 2013[1], an increase of 20,757 people since July 1, 2012 (1,087,546) and an increase of 6,895 people from April 1, 2013 (1,101,408). The province's population has now increased for 29 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.63% in the second quarter of 2013 was the second-highest among the provinces, and above the national average of 0.38%. Compared to July 1, 2012, Saskatchewan's population grew by 1.91%, which was the second-highest percentage increase among the provinces, and above the national average of 1.16%.

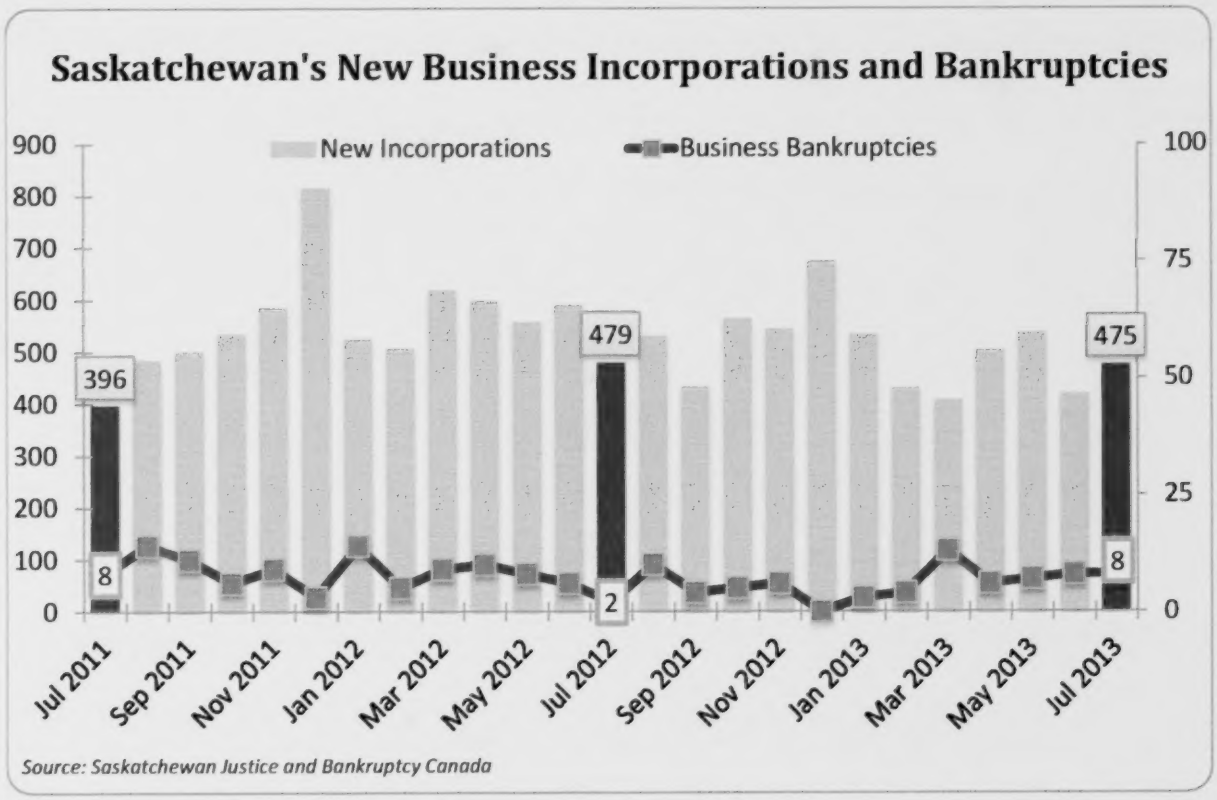
[1] On September 26, 2013, Statistics Canada released preliminary provincial population data for July 1, 2013, as well as revisions to the 2001-2012 population estimates. The latest population estimates are now based on the 2011 Census counts adjusted for census net undercoverage and incompletely enumerated Indian reserves.



In the second quarter of 2013, net international migration was the largest component of growth accounting for 4,138 of the total 6,895 change in population, while natural increase (births minus deaths) was 1,550 and net interprovincial migration was 1,207. Interprovincial in-migration was 8,053 compared to out-migration of 6,846 in the second quarter of 2013.

In the second quarter of 2013, Saskatchewan had net inter-provincial in-migration of 1,207. Eight of the 10 provinces had net out-migration in the second quarter of 2013, including Ontario (-4,848), Quebec (-4,753), Manitoba (-1,630), B.C. (-1,258), and Newfoundland and Labrador (-1,023).

Saskatchewan had net in-migration from nine provinces in the second quarter of 2013. Ontario was the largest contributor with 783.



Year-over-year (July 2013 vs. July 2012):

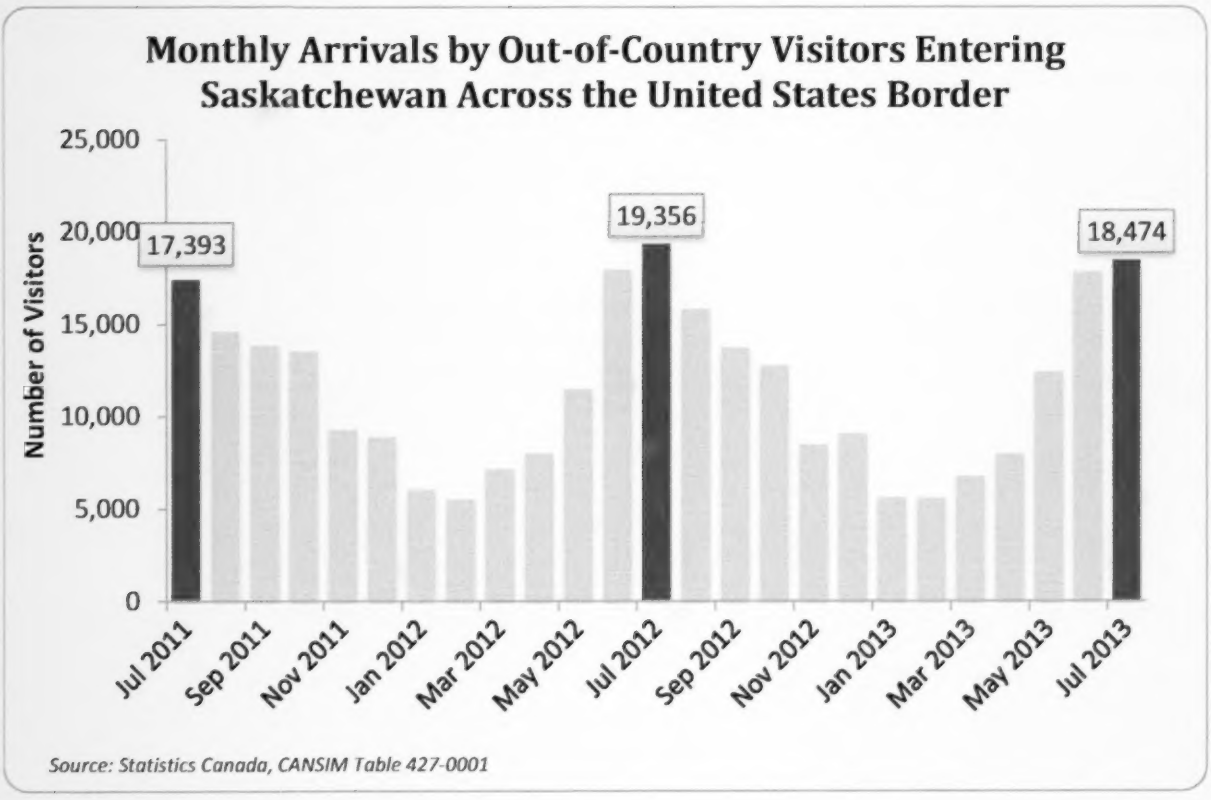
New business incorporations in Saskatchewan in July 2013 totalled 475, a decrease of 0.8% from 479 in July 2012.

Business (including farm) bankruptcies were up by six, to eight, and consumer bankruptcies up by two, to 89 in July 2013, compared to July 2012.

Year to date: (January to July 2013 vs. January to July 2012):

In the first seven months of 2013, new business incorporations decreased by 14.7% to 3,306, compared to the same period in 2012.

There were 49 business (including farm) bankruptcies in the first seven months of 2013, down by five, from the same period in 2012. Consumer bankruptcies decreased by 3.9%, or 24, to 592 in the first seven months of 2013, compared to the same period in 2012.



Year-over-year (July 2013 vs. July 2012):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in July 2013 totalled 18,474, a decrease of 4.6% from 19,356 in July 2012.

Year to date: (January to July 2013 vs. January to July 2012):

In the first seven months of 2013, there were 74,639 out-of-country visitors entering Saskatchewan, a decrease of 1.1% compared to the same period in 2012.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2010	2011	2012	Last Year Same Period	Latest Period	% Change	Rank	2012	2013	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$51,743	$54,320	$55,509	$54,320	$55,509	2.2%	3	55,509				2012	Nov 2013
GDP at Market Prices (Current Dollars)	$M	$66,036	$74,738		$66,036	$74,738	13.2%	3					2011	Nov 2013
FORECAST GDP GROWTH*	%									2.7%		2	2013	
Labour Market														
EMPLOYMENT	000s	524.3	525.9	537.1	549.1	564.9	2.9%	2	535.4	555.7	3.8%	1	Aug 2013	Oct 11
UNEMPLOYMENT	000s	28.7	27.6	26.7	30.3	29.9	-1.3%		28.5	24.3	-14.6%		Aug 2013	Oct 11
LABOUR FORCE	000s	553.0	553.5	563.8	579.4	594.8	2.7%		563.9	580.0	2.9%		Aug 2013	Oct 11
UNEMPLOYMENT RATE	%	5.2	5.0	4.7	5.2	5.0	-0.2	1	4.2	3.4	-0.8	1	Aug 2013	Oct 11
Commodity Prices†														
CRUDE OIL	$US/barrel	$79.43	$95.08	$94.20	$94.16	$106.57	13.2%		$96.40	$97.11	0.7%		Aug 2013	Oct 19
NATURAL GAS	$US/mmbtu	$4.39	$4.00	$2.75	$2.83	$3.43	21.2%		$2.50	$3.70	48.1%		Aug 2013	Oct 19
WHEAT	$US/bushel	$7.57	$11.20	$9.71	$9.71	$8.37	-13.8%		$9.57	$9.04	-5.5%		Aug 2013	Oct 19
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$10,656	$12,447	$13,950	$1,163.5	$1,277.3	9.8%	1	$8,435	$8,926	5.8%	1	Jul 2013	Oct 16
POTASH (K2O)	000S tonnes	9,109	10,378	8,826	486	598	23.1%		5,407	6,145	13.6%		Jul 2013	Oct 19
OTHER MINERALS**	000,000 kgs	10,392	9,791	9,693	767	657	-14.4%		5,721	5,269	-7.9%		Jul 2013	Oct 19
CRUDE OIL	000 m3	24,456	25,073	27,326	2,292	2,383	3.9%		17,929	18,452	2.9%		Aug 2013	Oct 24
NATURAL GAS	000,000 m3	6,750	6,167	6,536	460	475	3.2%		3,783	3,612	-4.5%		Aug 2013	Oct 24
FARM CASH RECEIPTS	$M	$9,138	$11,035	$11,828	$3,832	$4,276	11.6%	2	9,557	12,007	25.6%	1	Q1 2013	Jan 2014
INTERNATIONAL EXPORTS	$M	$23,661	$29,592	$32,569	$2,668	$2,580	-3.3%	8	$19,415	$19,244	-0.9%	7	Jul 2013	Oct 10
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$17,522	$19,606	$20,889	$19,606	$20,889	6.5%	6	$20,889	$20,467	-2.0%	9	2013 ***	Feb 2014
NON-RESIDENTIAL INVESTMENT	$M	$1,596	$1,533	$1,876	$430	$413	-4.0%	6	$870	$875	0.6%	5	Q2 2013	Oct 17
RESIDENTIAL INVESTMENT	$M	$2,519	$3,112	$3,784	$908	$948	4.5%	3	$1,652	$1,709	3.4%	5	Q1 2013	Dec 20
BUILDING PERMITS	$M	$2,077	$2,614	$3,114	$253	$284	12.1%	4	$1,837	$1,820	-0.9%	4	Jul 2013	Oct 07
URBAN HOUSING STARTS	units	4,562	5,677	7,941	685	721	5.3%	1	4,655	4,276	-8.1%	5	Aug 2013	Oct 09
Other Indicators														
RETAIL SALES	$M	$15,336	$16,489	$17,749	$1,589	$1,616	1.7%	9	$9,952	$10,315	3.6%	3	Jul 2013	Oct 22
WHOLESALE TRADE	$M	$17,532	$21,422	$21,948	$1,826	$1,893	3.7%	7	$13,915	$15,136	8.8%	1	Jul 2013	Oct 21
NEW MOTOR VEHICLE SALES	units	47,599	51,078	56,517	5,075	5,272	3.9%	10	32,504	34,287	5.5%	5	Jul 2013	Oct 15
CONSUMER PRICE INDEX		118.7	122.0	123.9	124.2	125.7	1.2%	4	123.8	125.4	1.3%	6	Aug 2013	Oct 18
AVERAGE WEEKLY EARNINGS	$	$845.25	$877.05	$918.85	$927.12	$939.58	1.3%	4	$910.86	$943.82	3.6%	2	Jul 2013	Oct 31
POPULATION	000s	1051.4	1066.3	1,087.5	1,087.5	1,108.3	1.9%	2					Jul 2013	Dec 25
NEW BUSINESS INCORPORATIONS		4,932	6,002	6,622	479	475	-0.8%		3,876	3,306	-14.7%		Jul 2013	Oct 30
BUSINESS BANKRUPTCIES		99	104	79	2	8	300.0%		54	49	-9.3%		Jul 2013	Oct 30
VISITORS	000s	134.2	129.1	135.3	19.4	18.5	-4.6%		75.5	74.6	-1.1%		Jul 2013	Oct 20

* - Average based on seven forecasts

** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt)

*** - Intentions

† from BMO Capital Markets Economics